

# The Commercial & Financial Chronicle

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William B. Dana Co., Publishers,  
138 Front St., N. Y. City

NO. 3294

## Financial

CHARTERED 1822

### THE FARMERS' LOAN & TRUST COMPANY

22 William Street  
475 Fifth Avenue, at 41st Street  
901 Madison Avenue, at 72nd Street  
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MANAGEMENT OF ESTATES  
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Surplus - \$1,000,000

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Deposits (June 30 1928) . . . . . 843,744,666.08

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INVESTMENT  
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27 PINE ST. NEW YORK



## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, . \$22,652,171.37

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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 Paid-up Capital.....£2,000,000  
 Reserve Fund.....£2,950,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

## Hong Kong &amp; Shanghai BANKING CORPORATION

Authorized Capital Hongkong Currency.....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£6,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000  
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 O. DE O. HUGHES, Agent.  
 36 WALL STREET, NEW YORK

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£5,000,000  
 Paid Up Capital.....£1,750,000  
 Reserve Fund.....£1,900,000  
 Deposits (31st Oct. 1927).....£3,616,000  
 Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingways W. C. 2

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Founded 1839

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.  
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 Paid-Up Capital.....£3,000,000  
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 Reserve Fund.....£2,925,000

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 E. M. JANION, Manager.

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits.....£1,584,846

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York Correspondents. Bank of Montreal, 64 Wall St.

## World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is ready by Cotton men for an accurate digest of this news.

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## Foreign

## Banque Nationale de Credit

Capital (entirely Paid in).....frs. 250,000,000  
 Surplus.....frs. 127,582,000  
 Deposits.....frs. 4,121,470,000

Head Office  
 PARIS

550 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....\$30,000,000  
 Reserve Fund.....23,750,000  
 Reserves Liability of Proprietors.....30,000,000  
 \$83,750,000

Aggregate Assets 30th Sept., 1926 \$410,975,724  
 OSCAR LINES, General Manager

431 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua and Mandated Territory of New Guinea and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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 London Office: 39, THREADNEEDLE STREET, E.C. 3.

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00  
 Deposits Dec. 31.....1,275,000,000.00  
 Resources over.....1,682,000,000.00

## BRANCHES

LONDON DOMINICAN PANAMA  
 ARGENTINA REPUBLIC PERU  
 BELGIUM FRANCE PORTO RICO  
 BRAZIL INDIA STRAITS  
 CHILE ITALY SETTLEMENTS  
 CHINA JAPAN URUGUAY  
 CUBA JAVA VENEZUELA

## The International Banking Corporation

maintains its Head Office at

55 WALL STREET, NEW YORK, U.S.A.

and branches in

LONDON MANILA MADRID  
 SAN FRANCISCO CEBU BARCELONA

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
 Rest or Reserve Fund (Oct. 1927).....£2,683,226  
 Deposits Oct. 1927.....£44,186,574

Head Office: St. Andrew Square, Edinburgh  
 Gen. Mgr.: Sir Alexander Kemp Wright, K.B.E., D.L.

London City Office - 3 Bishopsgate, E. C. 3  
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Correspondence Invited.

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Trinity Bldg. Corp.	5½s	1939
Troy Gas	1st 5s	1939
Troy Gas	2d 6s	1939

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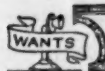
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"Big Four" St. L. Div. 4s	-----	1990 Florida East Coast 4½s	-----	1959
Erie Conv. 4s "A" & "B"	-----	1953 "Soo Line" 5s	-----	1938
Har. River & Portches. 4s	-----	1954 N. Y. C., Lake Sh. Coll. 3½s	-----	'98

**WANTED**

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**Burlington Gas Light 5s, 1955**  
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**N. Y. & Stam. St. Ry. 5s, 1931**  
**Shenango Valley Water 5s, 1956**  
**Terre Haute Wat. Wks. 6s, 1949**  
**Wickwire Spencer St'l 7s & 7½s**

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**Shenango Valley Water 5s, 1956**  
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City Wat. Co. of Chat. 1st 5s '54  
Vicks. Sh. & Pac. Ref. 6s, 1973  
K. C. Pub. Ser. 1st 6s, 1951  
Ft. D. Des M. & So. 1st 5s, 1938  
New Or. Gt. Nor. 1st 5s, 1955  
Den. & Salt Lake Inc. 6s, 1960  
Iowa Cent. Ref. 4s, 1951, Cfts.

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Cin., Ham. & Dayton 4½s, 1937  
L. I. City & Flushing 5s, 1937  
L. I. RR., North Sh. Branch 5s, '32  
Milwaukee & Northern 4½s, 1950  
Minn., St. P. & S. S. Marie 4s, '38 & '39

N. Y., Blkyn. & Manh. Bch. 5s, '35  
New York City Interborough Stk.  
N. Y. & Queens County Ry. 4s, '46  
N.Y. & Q. El. Lt. & Pr. Con. & Pfd.  
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Union Pacific deb. 4s, 1968

West Md. 5½s, 1977  
Alabama Power 4½s, 1967  
Appalachian Electric Pow. 5s, '56  
Broad River Pr. 5s, 1954  
Georgia Power 5s, 1967  
Indianapolis Power & Lt 5s, '57  
N. Y. Power & Light 4½s, 1957  
Metropolitan Edison 4½s, 1968  
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Equitable Bldg., Phila., 1st 6s, Var.  
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Metropol. Edison 6% Pfd. Stock  
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Penn. Pr. & Lt. 6%-7% Pfd. Sk.  
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Phila. Company 5s, 1967  
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## Dividends

## INTERNATIONAL SECURITIES CORPORATION OF AMERICA

Dividends for the quarter ending August 31, 1928, have been declared as follows:

1% Preferred Shares.....	\$1.75
1 1/2% Preferred Shares.....	1.62 1/2
6% Preferred Shares.....	1.50
Class A Common Shares.....	0.56
Class B Common Shares.....	0.12 1/2

Payable September 1, 1928, to stockholders of record at the close of business August 15, 1928.

J. V. de Reymond  
Secretary

August 10, 1928.

WHITE ROCK MINERAL SPRINGS CO.  
FIRST PREFERRED STOCK DIVIDEND

On October 1, 1928, a quarterly dividend of 1 1/2% will be paid to the stockholders of record at the close of business September 12, 1928.

## SECOND PREFERRED STOCK DIVIDEND

On October 1, 1928, a dividend of 2 1/2% will be paid to the stockholders of record at the close of business September 12, 1928.

## COMMON STOCK DIVIDEND

On October 1, 1928, a dividend of 50c. will be paid on the no par value Common Stock to the stockholders of record at the close of business September 12, 1928.

T. F. WOOD, Secretary.

## AMERICAN POWER &amp; LIGHT CO.

2 Rector Street, New York  
COMMON STOCK DIVIDEND

The regular quarterly dividend of twenty-five cents a share has been declared on the Common Stock of the American Power & Light Company for payment September 1, 1928, to Common stockholders of record at the close of business August 16, 1928.

A. C. RAY, Treasurer.

## Dividends

## Associated Gas And Electric Company



The Board of Directors has declared the following quarterly dividends payable October 1, 1928 to holders of record August 31, 1928:

## Dividend No. 27

Original Series Preferred Stock—\$7 1/2c per share in cash or 2.26-100ths of a share of Class A Stock for each share of Preferred Stock held.

## Dividend No. 13

\$7 Dividend Series Preferred Stock—\$1.75 per share in cash or 3.95-100ths of a share of Class A Stock for each share of Preferred Stock held.

This is equivalent to permitting holders of the Preferred Stocks to apply their cash dividend to the purchase of Class A Stock at the price of approximately \$44.25 per share as compared with the present market price of about \$48 per share. The stock dividend is equivalent to approximately \$4.28 per share per annum for the Original Series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7.00 Dividend Series Preferred Stock.

M. O. O'KEEFFE, Secretary.

IMPERIAL OIL, LIMITED.  
DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share, and a special disbursement of twelve and one-half cents (12 1/2 c.) per share, in Canadian Funds, have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number FIFTEEN (15) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,  
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,  
56 Church Street,  
Toronto, Ontario,

such presentation and delivery to be made on or after the

1st day of September, 1928.

Payment to shareholders of record at the close of business on the 15th day of August, 1928 (and whose shares are represented by Share Certificates) will be made on or after the 1st day of September, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August, 1928, to the close of business on the 31st day of August, 1928.

BY ORDER OF THE BOARD,

F. H. Holbrook, Secretary.

56 Church Street,  
Toronto, Ontario.

## INTERNATIONAL AGRICULTURAL CORPORATION

New York, June 18th, 1928.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1 3/4 %) on the Prior Preference Stock of the corporation, payable September 1st, 1928, to stockholders of record at the close of business August 15th, 1928.

Books will not close.

CHARLES J. COTTEE, Asst. Treas.

## HOMESTAKE MINING COMPANY

Dividend No. 634

The Board of Directors has declared a monthly dividend, No. 634, of fifty cents (50c.) per share, payable August 25th, 1928, to stockholders of record at the close of business August 20th, 1928. Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

August 7, 1928.

## Baton Rouge Electric Co.

Preferred Series A

Dividend No. 12

A \$1.75 quarterly dividend is payable SEPT. 1, to Stockholders of record AUG. 15, 1928.

Stone & Webster, Inc., Transfer Agent

## Virginia Electric &amp; Power Co.

7% Preferred Dividend No. 12

A \$1.75 quarterly dividend is payable SEPTEMBER 20, to Stockholders of record AUGUST 31, 1928.

Stone & Webster, Inc., Transfer Agent

## Virginia Electric &amp; Power Co.

6% Preferred Dividend No. 7

A \$1.50 quarterly dividend is payable SEPTEMBER 20, to Stockholders of record AUGUST 31, 1928.

Stone & Webster, Inc., Transfer Agent

## Dividends

## GENERAL GAS &amp; ELECTRIC CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on October 1, 1928, to stockholders of record at the close of business on September 12, 1928, said dividends being for the quarter ending September 30, 1928:

\$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the Cumulative Preferred Stock, Class B

37 1/2¢ per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on October 1, 1928. The Equitable Trust Company of New York, Transfer Agents, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable October 1, 1928, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before September 21, 1928, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.

New York, Aug. 1, 1928.

## The American Sugar Refining Company

## Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of October, 1928, to stockholders of record on the fifth day of September, 1928. The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

SOUTHERN CALIFORNIA EDISON CO.  
EDISON BUILDING

Los Angeles, California

The regular quarterly dividend of 1 1/4 % on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 24), and 1 1/4 % on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 18) will be paid on September 15, 1928 to stockholders of record at the close of business on August 20, 1928.

EDGAR G. MILLER, Treasurer.

## THE ATLANTIC REFINING COMPANY

260 South Broad Street,  
Philadelphia, Pa.

August 7, 1928.

At a meeting of the Board of Directors held August 7, 1928, a Dividend of \$1.00 per share was declared on the Common Stock of the Company, payable September 15, 1928, to stockholders of record at the close of business August 21, 1928. Checks will be mailed.

W. M. O'CONNOR, Secretary.

## Financial

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Financial



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ADVANCES, &c. \$938,991,125

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The National Bank of New Zealand, Ltd.  
Bank of British West Africa Ltd.  
The British Italian Banking Corporation, Ltd.

Dividends



**Middle West Utilities Company**

*Notice of Dividend on Prior Lien Stock*

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Stock, having a par value of \$100 a share, and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Prior Lien Stock, payable September 15, 1928, to the holders of such Prior Lien Stock, respectively, of record on the Company's books at the close of business at 5:00 o'clock P. M., August 31, 1928.

EUSTACE J. KNIGHT,  
*Secretary.*

Financial

1864	<p><b>Simply Selling Service</b></p> <p>ALL your securities should be carefully examined at regular intervals and changes made where advisable.</p> <p>We have no securities for sale and are, therefore, in a position to give disinterested advice.</p> <p>As custodian of securities we give this important service.</p> <p>Our Officers will be glad to explain details to you.</p>	1928
<small>Acts as Executor and Administrator</small>	<p><i>Acts as Transfer Agent or Registrar</i></p>	<small>Acts as Trustee Under Mortgages</small>

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Dividends

**BROOKLYN EDISON COMPANY**  
INC.  
BROOKLYN, NEW YORK

<p><b>114th Consecutive Dividend</b></p>	<p>The Board of Directors at a meeting held July 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable September 1, 1928, to stockholders of record at 3 P. M. on August 8, 1928.</p> <p>Checks for the above dividend will be mailed.</p> <p style="text-align: right;">E. A. BAILY, <i>Treasurer</i></p>
--	--

**BROOKLYN EDISON COMPANY**  
INC.

*To all holders of Certificates of Deposit for Capital Stock of the Brooklyn Edison Company, Inc., Brooklyn, N. Y.*

The Board of Directors of the Brooklyn Edison Company, Inc., at a meeting held July 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the Capital Stock of the Company outstanding payable September 1, 1928 to stockholders of record at 3 P.M. August 8, 1928.

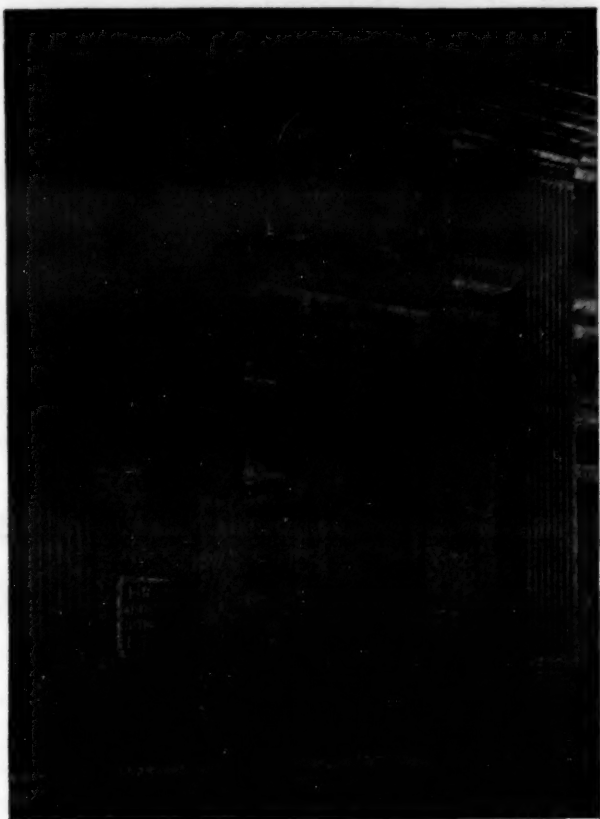
Holders of Certificates of Deposit for Capital Stock of the Brooklyn Edison Company, Inc., as of 3 P.M. August 8, 1928 will share in this dividend.

Checks for the above dividend will be mailed.

NICHOLAS F. BRADY  
 JAMES H. POST  
 MATTHEW S. SLOAN  
*as a committee for the Depositing Stockholders*



## Financial



1853

1928

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The Equitable Trust Company of New York, Trustee

## Dividends

**FAIRBANKS, MORSE & CO.  
Preferred Dividend**

Notice is hereby given that the regular quarterly dividend of One and three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this company, payable on September 1st, 1928, to stockholders of record at the close of business on August 11th, 1928.

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75 cents) per share has been declared on the outstanding Common Stock of this company, payable on September 29th, 1928, to stockholders of record at the close of business on September 12th, 1928.

The transfer books will not close.  
F. M. BOUGHEY, Secretary.

Chicago, Illinois,  
August 4th, 1928.

**Southwestern Power & Light Co.  
Preferred Stock Dividend No. 63**

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on September 1, 1928, to stockholders of record at the close of business August 14, 1928.

A. C. RAY, Treasurer.

**Nebraska Power Company  
Preferred Stock Dividend No. 45**

The regular quarterly dividend of 1¾% on the Preferred Stock of Nebraska Power Company has been declared for payment September 1, 1928, to preferred stockholders of record at the close of business August 15, 1928.

S. E. SCHWEITZER, Treasurer.

## Dividends

**Borden's**

**COMMON DIVIDEND No. 74**

A quarterly dividend of \$1.70 per share has been declared on the outstanding common stock of this Company, payable September 1, 1928, to stockholders of record at the close of business August 15, 1928. Checks will be mailed.

*The Borden Company*  
WM. P. MARSH, Treasurer.

**International  
Combustion Engineering Corporation**

**Common Dividend No. 31**

A dividend of fifty cents per share has been declared on the common capital stock of this Corporation payable August 31st, 1928, to the stockholders of record at the close of business on August 16th, 1928.

George H. Hansel, Treasurer.  
New York, July 13, 1928.

## Financial

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Telephone: Rector 4106

## Dividends

NEW YORK, AUGUST 8, 1928.  
To the Holders of Prior Preference,  
Preferred and Common Stocks of

**Pere Marquette Railway Company**

Pere Marquette Railway Company, at a meeting held August 8, 1928, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of \$1.25 per share (1¼%).

On 5% PREFERRED STOCK—A quarterly dividend of \$1.25 per share (1¼%), both payable November 1, 1928, to stockholders of record at the close of business on October 5, 1928, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of \$1.50 per share (1½%), payable October 1, 1928, to stockholders of record at the close of business September 7, 1928, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

**SOUTHERN PACIFIC COMPANY  
DIVIDEND NO. 88**

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, October 1, 1928, to stockholders of record at three o'clock P. M. on Friday, August 24, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.  
New York, N. Y., May 11, 1928.

**UNION PACIFIC RAILROAD COMPANY**

A Semi Annual dividend of  
\$2.00 per share on the Preferred Stock  
and a Quarterly dividend of  
\$2.50 per share on the common stock

of this Company has this day been declared, payable on Monday, October 1, 1928, to stockholders of record at 12 o'clock noon, Saturday, September 1, 1928.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., August 9, 1928.

**GUANTANAMO SUGAR COMPANY**

The Board of Directors has this day declared a dividend of two dollars (\$2.00) per share on the Preferred Stock of this Company, for the quarter ending September 30, 1928, payable October 1, 1928, to stockholders of record at the close of business September 15, 1928. The Transfer Books will not be closed.

JOHN WOLLPERT, Secretary.  
New York, August 9, 1928.

**GREENE CANANEA COPPER CO.  
25 Broadway, New York, N. Y.**

A dividend of \$1.00 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on October 1, 1928, to the holders of such shares of record at the close of business at 3:00 o'clock p. W. on Friday, September 14, 1928.

J. W. ALLEN, Treasurer.  
New York, N. Y., July 26, 1928.

Report

**RICHFIELD OIL CO. OF CALIFORNIA.**

SEMI-ANNUAL REPORT—FOR THE SIX MONTHS ENDED JUNE 30 1928.

Los Angeles, California, July 25 1928.

To the Stockholders:

The Board of Directors submits the following report of the operations of Richfield Oil Company of California for the second quarter and the six month period ended June 30 1928.

During the second quarter of 1928 the Company earned \$3,106,744.51 before deducting depletion, depreciation, intangible drilling expense, interest, Federal Income Tax and preferred dividends. The net earnings for the quarter after providing for depletion, depreciation, intangible drilling expense, interest and Federal Income Tax, were \$1,820,165.91. After allowing for preferred dividends paid and accrued, this represents quarterly earnings of \$1.29 per share or at an annual rate of \$5.14 per share, on the average number of shares outstanding during the period.

The Company earned \$5,685,188.31 during the six month period ended June 30 1928 before providing for depletion, depreciation, intangible drilling expense, interest, Federal Income Tax and preferred dividends. The net earnings of the Company for the period, after providing for depletion, depreciation, intangible drilling expense, interest and Federal Income Tax, were \$3,210,683.86. After allowing for preferred dividends paid and accrued, this represents an earning of \$2.28 per share on the average shares outstanding for the period. The final net profit of \$3,210,683.86 compares most favorably with the net income for the first six months of 1927 of \$1,483,547.35 and with a net income for the whole year of 1927 of \$3,742,884.22.

During the six month period the Company produced 5,401,000 barrels of crude oil and casinghead gasoline, as compared with 3,227,000 barrels for the first six months of 1927, and with 3,213,000 barrels for the last six months of 1927.

The Company is constantly strengthening its reserves with proven and prospective acreage in nearly all of the producing fields, and with the drilling and development work in progress, and plans for the future, the management expects to maintain and increase the present production.

Sales continue to show further increases, the Company's operations being constantly expanded to take care of new territory in Pacific Coast States, and in foreign fields where

the Company has not heretofore been represented. These efforts are showing satisfactory results.

During this period the Company has acquired all of the Class "A" voting stock and a substantial block of the Class "B" non-voting stock of the Pan American Western Petroleum Company, subsequently offering to the holders of Pan American Western "B" an exchange of stock of Richfield for holdings of "B" stock. Details of this offer are contained in a circular letter to "B" stockholders, a copy of which is enclosed in order that you may be informed. Up to this time there have been deposited for exchange 113,522 shares of Pan American Western "B" stock.

To accomplish this exchange, and also to provide for the future development and expansion of your Company, a special stockholders' meeting was called on July 20 to authorize the increase of the authorized common stock from 2,000,000 to 5,000,000 shares. Unanimous consent was given at this meeting to this increase and the necessary details are now being carried out to make this effective.

We believe the past six months to be the greatest period of forward development in the history of your Company, and we again take occasion to thank the stockholders and the Richfield organization for the loyalty and effort that made these results possible.

Respectfully submitted,

JAMES A. TALBOT, President.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE  
QUARTER AND SIX MONTH PERIOD ENDED  
JUNE 30 1928.

	Quarter Ended June 30 1928.	Six Month Period Ended June 30 1928.
Net Income from Operations.....	\$3,106,744.51	\$5,685,188.31
Deduct:		
Provision for depletion, depreciation, intangible drilling expense and abandonments.....	1,131,665.68	2,085,612.44
Net Income, before Interest and Federal Income Tax.....	\$1,975,078.83	\$3,599,575.87
Interest Charges:		
Interest on Bonds and Gold Notes.....	\$97,026.10	\$293,927.10
Other Interest Charges.....	7,886.82	44,964.91
	\$104,912.92	\$338,892.01
Net Income (before Federal Income Tax).....	\$1,870,165.91	\$3,260,683.86
Provision for Federal Income Tax.....	50,000.00	50,000.00
Net Income.....	\$1,820,165.91	\$3,210,683.86

Liquidation

NOTICE OF LIQUIDATION

The First National Bank of Parkville, located at Parkville, in the State of Missouri, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. June 16, 1928.

GEO. H. BUNTING, President.

Notices

BUREAU G. MORO

We take care of all kinds of petroleum business. Surveying. Sale and purchase of concessions. And all legal formalities and otherwise.

Address: Apartado 331, Caracas, Venezuela.

Notices

NOTICE TO  
BONDHOLDERS AND OTHER CREDITORS  
of the

BANKERS JOINT STOCK LAND BANK  
of  
Milwaukee, Wisconsin

NOTICE is hereby given that by order of the Federal Farm Loan Board dated July 30th, 1928, the time within which persons having claims against the Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, including owners of bonds issued by said bank, shall present their claims to Howard Greene, Receiver of said bank, has been extended to and including the 31st day of August, 1928.

All claims including those of bondholders, to share in the general assets of the bank, must be on file with the Receiver by said date or they may be disallowed.

Bondholders, in proving their claims, must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

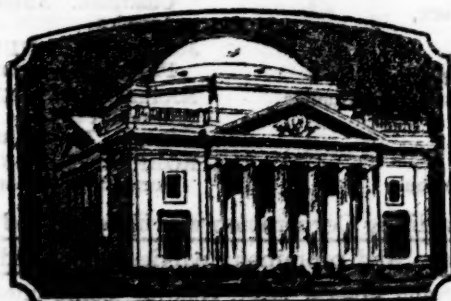
Dated July 30th, 1928.

HOWARD GREENE, Receiver.

BANKERS JOINT STOCK LAND BANK.

Financial

Chartered 1836



Institutions Desiring  
Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered

GIRARD  
TRUST COMPANY

Broad & Chestnut Sts., Philadelphia Established 1880

Financial



INVESTMENT  
SECURITIES

A.B. Leach & Co., Inc.

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Boston	Milwaukee
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Buffalo	Kansas City
Providence	San Francisco
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Scranton	Seattle

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities



## Financial

## New Issue

200,000 Shares

**\$3.50 Cumulative Convertible Preferred Stock, No Par Value**

200,000 Shares

**Common Stock, No Par Value**

(Voting Trust Certificates)

Listed on Chicago and Boston Stock Exchanges

**Consolidated Automatic Merchandising Corporation**

"Camco"

## CAPITALIZATION

	Authorized.	To be presently Outstanding (not exceeding)
\$3.50 Cumulative Convertible Preferred Stock, No Par Value.....	200,000 shs.	200,000 shs.
Common Stock, No Par Value .....	4,000,000 shs.	*2,050,000 shs.

\* Assuming acquisition of all stock of subsidiaries.

Balance to be held in the Treasury for future requirements of the Corporation including stock subject to outstanding warrants and options and stock reserved for the conversion rights of the \$3.50 Preferred stock...1,950,000 shs.

The corporation is to guarantee principal and interest of \$4,500,000 General Vending Corporation 6% Ten Year Secured Gold Bonds.

Preferred Stock entitled to cumulative preferential dividends of \$3.50 per annum, payable quarterly on March 15, June 15, September 15 and December 15 in each year. Convertible for five years into Common Stock on the following basis: The first 50,000 shares tendered for conversion, 1 1/4 shares Common for each share of Preferred; the second 50,000 shares, 1 1/4 shares for each share of Preferred; the third 50,000 shares 1 1/2 shares for each share of Preferred; and the fourth 50,000 share for share. Callable as a whole or in part on 60 days notice at \$55 per share and accrued dividends, the conversion privilege to extend to the tenth day before the redemption date. After the conversion privilege ceases, a 1% cumulative sinking fund applicable to the maximum amount thereafter outstanding will operate by purchase in the open market or by drawings at \$55 and accrued dividends. The Preferred Stock and the Common Stock will have one vote for each share. The Common Stock will all be deposited in a voting trust.

## Transfer Agents:

Equitable Trust Company of New York  
The National Shawmut Bank, Boston  
First Trust and Savings Bank, Chicago

## Registrars:

Central Union Trust Company of New York  
The Old Colony Trust Company, Boston  
Illinois Merchants Trust Company of Chicago

## Officers and Directors

ALBERT C. ALLEN, New York,  
Executive Vice-President and Director, United Cigar  
Stores Company of America.

ROBERT E. ALLEN, New York,  
Vice-President, Central Union Trust Company of New  
York; Director, General Vending Corporation.

ALBERT M. CHAMBERS, New York,  
F. J. Lisman & Company.

A. GRANAT, New York, Vice-President,  
Vice-President, United Cigar Stores Co. of America.

F. J. LISMAN, New York,  
F. J. Lisman & Company;  
Chairman, General Vending Corporation.

SAUNDERS NORVELL, New York,  
President, Remington Arms Company.

STANLEY NOWAK, New York,  
Vice-President & Director, General Vending Corporation.

FRANKLIN D. ROOSEVELT, New York,  
Vice-President, Fidelity & Deposit Company of Maryland.

A. J. SACK, New York, Chairman,  
Chairman, Automatic Merchandising Corporation of  
America.

JOSEPH J. SCHERMACK, New York, President,  
President, Schermack Corporation of America.

NATHAN A. SMYTH, New York, Vice-President and  
General Counsel,  
Smyth, Kaufmann & O'Connell, Attorneys.

ROBERT P. SNIFFEN, New York,  
Formerly Director, Sears, Roebuck & Co.

Consolidated Automatic Merchandising Corporation was incorporated, under the auspices of the United Cigar Stores Company of America and prominent parties interested in the Sanitary Postage Service Corporation, with a view to merging several large vending companies already established and thereby laying a thoroughly sound and economic foundation for a premier company in the rapidly growing automatic field.

The United Cigar Stores Company has an important financial interest in the Consolidated Automatic Merchandising Corporation.

## Offered in Units of:

**One Share of \$3.50 Cumulative Convertible Preferred Stock, No Par Value**

(bearing dividends from Aug 1, 1928)

and

**One Share of Common Stock, No Par Value (Voting Trust Certificates)****Price per Unit: \$55**

These Shares are offered by us when, as and if issued and received by us and subject to the approval of counsel.

Legal Opinion: For F. J. Lisman & Company: Cravath, de Gersdorff, Swaine & Wood, New York.  
For the Corporation: Smyth, Kaufmann & O'Connell, New York.

All statements herein are based on information which we regard as reliable, and while in no event are they to be construed as representations by us, we ourselves have relied upon them in the purchase of this Stock.

**F. J. LISMAN & CO.**

## Financial

# \$30,000,000

## Middle West Utilities Company

### 5½% Serial Gold Notes

AMOUNT	DUE	PRICE	YIELD
\$10,000,000	August 1, 1929	99.88	5½%
10,000,000	August 1, 1930	99.30	5½%
10,000,000	August 1, 1931	98.65	6%

Dated August 1, 1928 and redeemable. Principal and interest will be payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest will be payable February 1 and August 1, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon Notes in denominations of \$1,000, \$500 and \$100.

The following is summarized from a letter of Mr. Martin J. Insull, President of the Middle West Utilities Company:

**Business:** The Middle West Utilities Company owns or controls through stock ownership, public utility companies rendering essential services in 30 states. The estimated population of the 3,592 communities served by subsidiaries, as of June 30, 1928, was 6,193,000, and of these communities, 3,424 are served with electricity. At June 30, 1928, the subsidiary companies had over 1,500,000 customers; electric customers numbered 1,247,877; gas, 222,049; and water, 66,765. Of the gross operating earnings included in the consolidated statement for the calendar year 1927, 69% is derived from the generation, transmission, and distribution of electrical energy and approximately 11% from gas, a total of 80%.

**Purpose:** The proceeds from the sale of these Notes will be used principally toward reimbursing the Company's treasury for funds used in the development of its subsidiary companies and for general corporate purposes. It is now planned that these Notes will be refunded through the sale of additional Common Stock of the Company.

**Security and Equity:** These Notes will be a direct obligation of the Company and will constitute its only funded debt. They are followed by the Company's various stock issues, listed on the Chicago Stock Exchange, having a combined market value, as indicated by recent quotations, of over \$190,000,000.

**Earnings:** Net earnings of subsidiaries after operating expenses, taxes, rentals, maintenance, and retirement appropriations, were \$35,590,775 and \$30,697,247 for the calendar years 1927 and 1926, respectively. Of these amounts, \$9,274,256 accrued to the Middle West Utilities Company in 1927, and \$8,146,409 in 1926. Other accruing income, net, of \$3,537,188 and \$2,959,842 for 1927 and 1926, respectively, brought the total income of the Middle West Utilities Company up to \$12,811,444 in 1927 and \$11,106,251 in 1926. This compares with the maximum annual interest requirements on these Notes of \$1,650,000.

National Public Service Corporation and National Electric Power Company were acquired as subsidiaries, as of Jan. 1, 1928, so their earnings are not included in the above figures. Their inclusion for the period from Jan. 1 to June 30, 1928, only, would increase the net earnings of subsidiaries, after taxes, to \$54,764,013 and \$41,768,249 for the twelve months ended June 30, 1928 and 1927, respectively.

**Control and Management:** The Middle West Utilities Company and subsidiaries, as of June 30, 1928, had approximately 250,000 stockholders. The management of the subsidiary companies is in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

*A circular fully descriptive of the issue will be sent upon request*

#### HALSEY, STUART & CO.

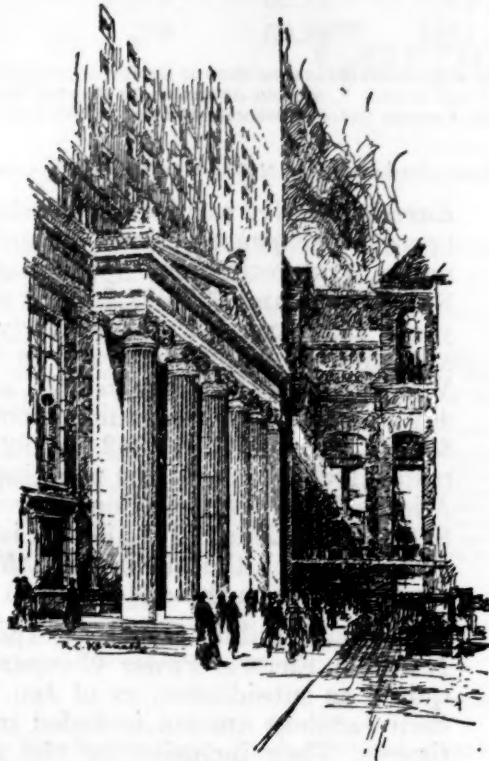
INCORPORATED

<b>A. B. LEACH &amp; CO., INC.</b> <b>CONTINENTAL NATIONAL COMPANY</b> <b>OLD COLONY CORPORATION</b> <b>A. C. ALLYN AND COMPANY</b> <small>INCORPORATED</small> <b>HILL, JOINER &amp; CO., INC.</b> <b>PAINE, WEBBER &amp; CO.</b>	<b>ILLINOIS MERCHANTS TRUST COMPANY</b> <b>E. H. ROLLINS &amp; SONS</b> <b>H. M. BYLLESBY &amp; CO., INC.</b> <b>A. G. BECKER &amp; CO.</b>  <b>TUCKER, ANTHONY &amp; CO.</b> <b>EMERY, PECK &amp; ROCKWOOD CO.</b> <b>RUSSELL, BREWSTER &amp; CO.</b>
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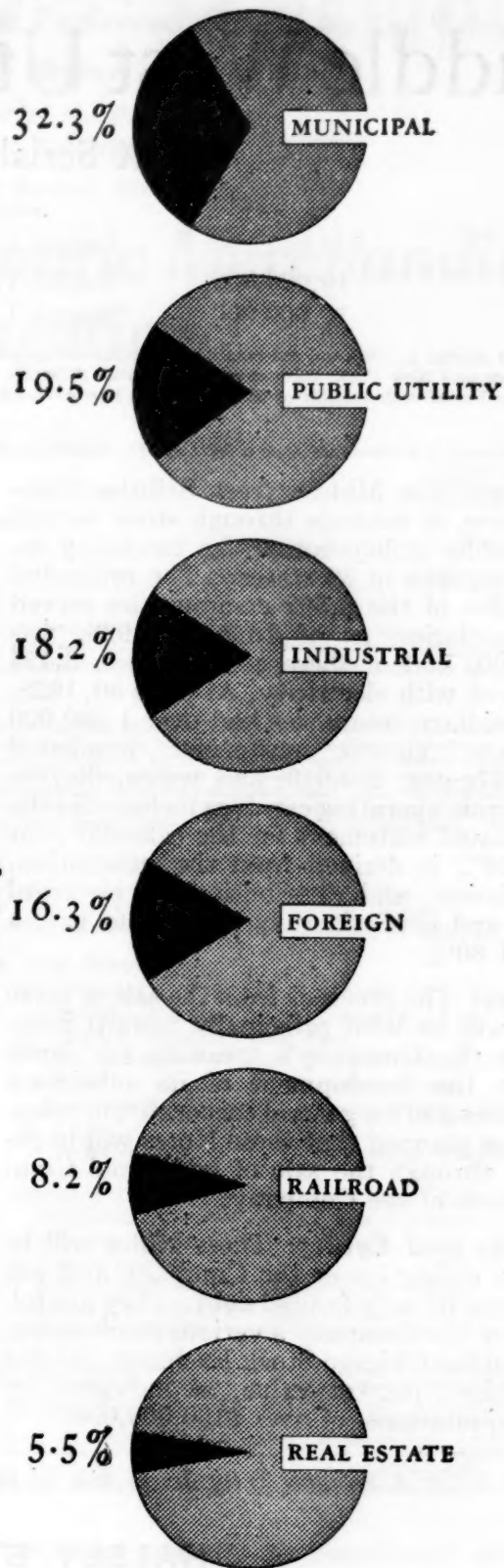
These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. Definitive Notes will be ready for delivery on or about August 24, 1928. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

August 8, 1928.





**B**OTH the underwriting and selling activities of the Illinois Merchants Trust Company cover a widely diversified range of high grade investment securities. The charts indicate the types of bonds, in addition to United States Government obligations, regularly offered by our Bond Department; the percentages show the relative amounts sold during the past year.



## ILLINOIS MERCHANTS TRUST COMPANY

*Resources Over 450 Million Dollars*

CHICAGO

# The Commercial & Financial Chronicle

VOL. 127.

SATURDAY AUGUST 11 1928.

NO. 3294.

## Financial Chronicle

PUBLISHED WEEKLY

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;  
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### The Financial Situation.

The credit situation may be improving, but there is little indication of this in the returns of the Federal Reserve Banks, issued the present week, the total of brokers' loans after last week's big increase, showing a further increase the present week, though of more moderate proportions. The week's changes are discussed further below. There has been calling of loans by the banks nearly every day of the week, and this has served to keep call loan rates high. On the Stock Exchange, call money advanced to 7% on Tuesday, and on Thursday even that rate had to be paid on renewal of outstanding contracts, while yesterday with the renewal rate still 7%, the rate on new loans rose to 8%.

Quite erroneous impressions appear to prevail with reference to this calling of loans, which latterly have been on an unusually large scale. The New York City banks have unquestionably been reducing the aggregate of their loans on the security of stocks and bond collateral. That is true notwithstanding the variation in the totals of such loans from week to week and notwithstanding occasional large increases in some separate week. And when we speak of the New York City banks, we mean of course the 45 reporting member banks in New York City, which make weekly returns to the Federal Reserve Bank of New York. These 45 reporting member banks in New York City show aggregate loans to brokers and dealers, made for their own account, the present week (Aug. 8), of only \$860,487,000 as against \$1,063,670,000 on Aug. 10 last year, showing a reduction of over \$203,000,000.

Whether, however, the whole of the reduction has been voluntary, made out of a desire to correct and reduce the excessive use of bank credit in that way, cannot be positively affirmed. As previously noted

by us, some of the largest banks, quite some time ago, notified their customers that they had decided to curtail lending of that kind, and that borrowers would have to restrict themselves to a certain percentage of what they had been borrowing in the flush times before the collapse on the Stock Exchange in May and June. To the extent that contraction has come as the outgrowth of such measures, the reduction in the total of the loans made by the banks for their own account, has been the result of the voluntary action of the banks themselves. But there is reason for believing that some of the reduction was due to the fact that the banks really had much less money available for loaning out, owing to the fact that an increasing proportion of their large depositors were employing the banks as agents for making Stock Exchange loans for their individual account, with the result of leaving the banks with correspondingly less deposits to use in making loans "for own account." It seems quite possible that the same thing happened in the case of the deposits carried for account of out-of-town banks. These out-of-town banks may in turn have insisted that more and more of their deposits be loaned for them on the Stock Exchange so as to give them the benefit of the high call loan rates prevailing there. In any event, the 45 reporting member banks have been reducing their loans made to brokers and dealers, and in the process of reduction have been obliged to call loans. This calling of loans involved scurrying around to obtain loans elsewhere, and the mere act of thus shifting loans was bound in itself to intensify the tension already existing.

In the final analysis, however, the trouble lies deeper than this. The true underlying cause is found in the fact that borrowing of this type has reached prodigious proportions and that the banks have subjected themselves to considerable strain in the endeavor to accommodate the same. The reason for the prevailing tension is to be sought not in the calling or shifting of loans, but in the underlying conditions that make calling necessary. And it seems to us that not enough stress is laid on that point, and that as a consequence, the general public is getting the notion that the New York Money Market itself is at fault—that there is something radically wrong with it, which ought to be corrected.

In the July 30 number of that well edited monthly, issued by the Guaranty Trust Company of New York, an enumeration appears of the circumstances that are bringing about the high call loan rates on the Stock Exchange, which have recently been such a feature of the New York money market. "In order to understand the recent wide fluctuations in call money rates, one must realize that, in spite of the total of four to five billion dol-



lars in brokers' loans, a change of \$25,000,000 to \$50,000,000 in the supply of money available in any one day can make the difference between extreme tightness and abundance in the money market," says the Guaranty Survey. "On any given day brokers must have a certain amount of money, with little possible flexibility in their requirements," the Survey continues. "When, therefore, \$25,000,000 is taken out of the market at one time, practically all of this must be replaced, and brokers who have had their loans called must bid for money at rates to attract funds that have not previously been in the market. On the other hand, if a similar amount is suddenly made available, it is probable that no new demand will simultaneously be created, and the new funds must be offered at rates which will make it attractive for borrowers to pay off some of their existing loans and make new ones."

There is no fault to be found with this explanation, which is entirely accurate as far as it goes. Yet the casual reader must guard against accepting it as furnishing a full and complete explanation of the present tension in the money market, with the high call loan rates, and in fact, the high money rates of all kinds, that have grown out of it. The fact that a comparatively small reduction or addition to the supply of money offered on the Stock Exchange may have an important temporary influence in affecting the course of money rates is no new development. It is a condition that has always existed, even long before the establishment of the Federal Reserve System. Yet money rates running from 6% to 10% are a comparatively rare occurrence. They come only in times of abnormal conditions, when the money market is in a state of great strain. It is precisely such a situation through which the country is now passing, and it is important that the fact should be recognized.

The writer in the Guaranty Survey makes incidental reference to the weak point in the situation when he speaks of "four to five billion dollars in brokers' loans" being outstanding. According to the Stock Exchange compilations, which are more comprehensive than those issued by the Federal Reserve Board, the "total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York," as of the close of business July 31 1928 still aggregated \$4,837,347,579 after a reduction from \$5,274,046,281 on May 31. On July 30 last year the amount was only \$3,641,695,290 and on July 31 1926 it was no more than \$2,996,759,527. There was no 8% or 10% money market or even 6% at these earlier periods. In July 1927, for instance, rates for call money on the Stock Exchange ranged from 5% down to 3½%. It is the increase of over \$1,800,000,000 in the total of brokers' loans during the last two years, and the fact that the banks now find themselves loaned up to the top notch in the endeavor to finance the speculation represented by this enormous increase in security lending, that is responsible for the repeated calling of loans, day after day, in amounts running from \$10,000,000 to \$50,000,000 with the resulting spurt in call loan rates to 7%, 8% and 10%. If there were no such prodigious volume of loans outstanding, there would be no necessity for such extensive calling of loans as is now being witnessed. Again, if the banks were not already overloaned, the calling of loans would not be attended by any such high rates. It is there where a corrective must

be applied. All other considerations may well be waived.

As noted at the outset of this article, the Federal Reserve statements this week are again of an unfavorable nature, at least as far as the figures of brokers' loans are concerned, which show a further increase, after the very large increase recorded the previous week. In this previous week the aggregate of loans to brokers and dealers (secured by stocks and bonds) made by the 45 reporting member banks in New York City, ran up from \$4,183,919,000 to \$4,259,396,000. This week there has been a further expansion to \$4,273,884,000. In face of the further increase in the grand total of these loans, the loans made by the 45 reporting member banks for their own account were actually reduced from \$928,466,000 to \$860,487,000. On the other hand, the loans for account of out-of-town banks, after decreasing last week from \$1,551,758,000 to \$1,498,299,000 this week, are back again to \$1,549,523,000. The loans "for account of others" which have been the subject of so much discussion, and were also the subject last week of Clearing House action, still continue their upward course, and have established another new high record in all time by a further rise during the week from \$1,832,631,000 to \$1,863,974,000.

The Federal Reserve Banks themselves, in their own statements, reflect no striking changes during the week. Member bank borrowing at the twelve Reserve institutions combined still stands in excess of \$1,000,000,000, though having been somewhat reduced this week, the amount Aug. 8 being reported at \$1,061,285,000 against \$1,085,776,000 on Aug. 1. Twelve months ago on Aug. 10 1927, member bank borrowing aggregated only \$413,105,000. Holdings of acceptances are also somewhat lower, as likewise are holdings of U. S. Government securities. The final result is that aggregate Reserve credit in use, as represented by the total of bill and security holdings, has decreased somewhat during the week, being reported Aug. 8 \$1,431,490,000 against \$1,463,898,000 on Aug. 1. On Aug. 10 last year, the amount was only \$1,010,389,000. Federal Reserve notes in circulation increased during the week from \$1,612,690,000 to \$1,627,586,000, and gold reserves increased from \$2,599,538,000 to \$2,605,416,000. It should be added that the situation at the Federal Reserve Bank of New York still remains especially strained. Member bank borrowing at the New York Reserve institution has been reduced during the week only from \$339,883,000 to \$329,393,000. A year ago, on Aug. 10 1927, the amount was no more than \$124,834,000. It should also be noted that there has been a shift during the week in the collateral securing the New York borrowing. The bills discounted on the security of U. S. Government obligations decreased from \$240,904,000 Aug. 1 to \$184,205,000 Aug. 8, while the bills discounted on the security of mercantile paper increased from \$98,979,000 to \$145,188,000. Can it be that the member banks are looking for the establishment of a higher rate for rediscounts secured by Government collateral than those secured by mercantile paper, and are preparing for the change?

For the extent of the improvement shown in the course of a single month, the Aug. 1 report issued on Thursday of the Agricultural Bureau at Wash-



ington regarding the outlook for the country's grain crops is one of the most remarkable ever issued. All of the important cereal crops made most excellent progress during the month of July. Accordingly heavily increased yields are indicated nearly all around. A production of corn amounting to 3,029,561,000 bushels is now promised for this year. The condition of the corn crop on Aug. 1 the present year is placed at 83.3% of normal, an improvement of 5.2 points over the condition of 78.1% indicated for July 1. A year ago, on Aug. 1 1927, the condition of the crop raised in that year was only 71.2% of normal. A yield of 29.6 bushels per acre is now foreshadowed for this year, while the final estimate for last year was 28.1 bushels per acre and the total crop of corn harvested 2,735,617,000 bushels.

Both winter and spring wheat also show marvelous improvement. Winter wheat, for which the harvest is proceeding actively, now promises a yield of 578,599,000 bushels, a further large gain over the earlier reports issued this year, amounting in comparison with the report for July 1 to 35,000,000 bushels. The winter wheat harvest in 1927 was 553,288,000 bushels. The yield per acre for winter wheat this year is estimated at 16 bushels, as against 14.6 bushels per acre last year. The larger yield of spring wheat now indicated promises to bring the 1928 spring wheat crop well up to the extraordinarily heavy yield of 1927. Including with spring wheat both durum and other spring wheat, the production this year is now placed at 312,693,000 bushels, only slightly under the 319,307,000 bushels harvested from the crop of 1927. This year's figures of production are based on an estimated yield per acre of 14.8 bushels, whereas the yield last year was 15.7 bushels of spring wheat to the acre. The Aug. 1 condition for spring wheat of 81.8% of normal compares with 85.6% for Aug. 1 1927, the latter having been the highest August condition for spring wheat back to August, 1915. The entire production of wheat this year, including both winter and spring wheat varieties, will therefore reach a total of 891,292,000 bushels, which compares with the 875,323,000 bushels harvested in 1927. Production of oats this year will also be much larger than the earlier estimates. A condition of 84.8% of normal is indicated as of Aug. 1 for oats, as against 79.9% on July 1 and only 74.8% on Aug. 1 1927. The yield per acre for this year's growth is now estimated at 34.4 bushels, whereas the final figures last year were 28.2 bushels per acre. For one of the earlier heavy crops, that of 1925, the yield per acre was 33.2 bushels. A production this year for oats of 1,442,000,000 bushels is now indicated, an increase of 122,000,000 bushels over the estimate of July 1, and comparing with last year's harvest of 1,184,000,000 bushels. There has also been some improvement in rye and the yield for this year is now placed at 43,300,000 bushels. This is 4,000,000 bushels more than was indicated a month earlier, but compares unfavorably with the harvest of last year, which was 58,800,000 bushels—still, it is in excess of the 40,795,000 bushels harvested in 1926. The crop of barley will also show a heavy yield this year, the Aug. 1 condition figures indicating a production of 344,000,000 bushels in comparison with the harvest of only 264,000,000 bushels in 1927.

Another important crop for which a heavy yield is promised is white potatoes, the production now

being placed at 460,000,000 bushels, which will be, if realized, a record crop. The present promise is 16,000,000 bushels more than was indicated in the July report and compares with 407,000,000 bushels harvested last year. For tobacco the August report indicates for this year a production of 1,358,000,000 pounds, against 1,211,000,000 pounds harvested in 1927. The amount of oats remaining on farms on Aug. 1 is estimated at 3.57% of the 1927 crop or about 42,304,000 bushels, as compared with 61,237,000 bushels on Aug. 1 1927, and 81,857,000 bushels, the average for the five years, 1922-1926. The amount of barley remaining on farms Aug. 1 is estimated at 2.9% of the 1927 crop, or about 7,635,000 bushels, as compared with 3,754,000 bushels on Aug. 1 1927, and 7,202,000 bushels the average for the five years 1922-1926.

The stock market the present week has displayed the same characteristics as in all recent previous weeks. It has been weak and strong, by turns, and has been dominated almost entirely by the course of money rates. The stocks thrown over during the collapse in May and June have evidently passed into the hands of strong and powerful interests, but who are borrowing on their holdings, the same as the general public had been doing, which will explain why brokers' loans continue so near top figures. Pool operations in special stocks have been renewed from time to time, at which times prices of the pool stocks were actively bid up. But such operations have never been very aggressive and appear to have been abandoned whenever bear operators engaged in drives against the market. To an outside observer, it looks as if the financial interests behind the market were opposed to any violent resumption of speculation for higher prices, wishing to avoid a repetition of what happened in May and June, the purpose mainly being to protect the market against attacks severe enough to bring about a new general tumble in prices. By preventing a new collapse, the hope is to restore confidence and thereby invite a return of the outside public.

Speaking in a general way, the market showed very considerable strength on Monday and prices advanced all around, the call loan rate remaining unchanged at 6%. On Tuesday, with an advance in call loans to 7%, heavy selling of stocks occurred and a considerable part of the advance of the previous day was lost. On Wednesday, with the development of further anxiety regarding the money situation, additional declines occurred, though the call loan rate did not get above 7%, and renewals were at 6½%. On Thursday, though the monetary situation was still the uppermost topic, some recovery in prices took place. On Friday, with brokers' loans showing no contraction, but rather a further small increase, and with call loans advancing to 8%, the market became confused and later in the day, weak. Dealings have been of moderate size, the share sales on Monday having been 2,188,200 shares; on Tuesday, 2,434,320 shares; on Wednesday, 2,052,820 shares; on Thursday 1,662,601 shares, and on Friday, 2,111,200 shares. In the Curb Market the sales were 432,370 shares on Monday, 611,890 shares on Tuesday, 405,285 shares on Wednesday, 386,665 shares on Thursday, and 373,965 shares on Friday.

For the week, prices are irregularly changed. In the case of the specialties, General Motors ranged between 193¼ on Aug. 7 and 181¼ on Aug. 10 and



closed yesterday at  $183\frac{1}{2}$  against  $186\frac{7}{8}$  on Friday of last week. Montgomery Ward & Co. ranged between 186 on Aug. 4 and  $199\frac{3}{8}$  on Aug. 10 and closed yesterday  $197\frac{1}{8}$  against  $186\frac{7}{8}$  the close the previous Friday. Amer. Tel. & Tel. ranged between  $175\frac{7}{8}$  on Aug. 6 and  $173\frac{5}{8}$  on Aug. 8 and closed yesterday at 174 against  $175\frac{1}{4}$  the previous Friday. General Electric ranged between 153 on Aug. 7 and  $147\frac{1}{4}$  on Aug. 10 and closed yesterday at  $148\frac{1}{2}$  against  $149\frac{7}{8}$  the previous Friday. Allied Chemical ranged between 184 on Aug. 6 and 176 on Aug. 10 and closed at 177 against  $175\frac{1}{4}$  the previous Friday. Sears, Roebuck & Co. ranged between  $122\frac{1}{2}$  on Aug. 6 and  $128\frac{1}{4}$  on Aug. 10 and closed yesterday at  $126\frac{7}{8}$  against  $123\frac{1}{4}$  the previous Friday. Radio Corp. of America ranged between  $168\frac{1}{2}$  on Aug. 8 and 178 on Aug. 10 and closed yesterday at  $174\frac{1}{4}$  against  $169\frac{1}{8}$  the previous Friday. U. S. Steel ranged between  $143\frac{1}{4}$  Aug. 7 and  $139\frac{1}{4}$  Aug. 9 and closed yesterday at  $140\frac{1}{2}$  against  $140\frac{1}{2}$  the previous Friday. In the case of the other steel stocks, Bethlehem Steel closed yesterday at  $56\frac{1}{8}$  against  $56\frac{1}{2}$  the previous Friday; Ludlum Steel at 57 against 57. In the Copper group, Kennecott Copper established a new high for the year on Aug. 6 at  $96\frac{5}{8}$ ; it closed yesterday at 94 against  $94\frac{1}{8}$  the previous Friday; Anaconda Copper closed at  $65\frac{5}{8}$  against  $66\frac{1}{2}$ ; American Smelting & Refining at 198 against  $201\frac{3}{8}$ , and Cerro de Pasco at  $76\frac{1}{2}$  against  $76\frac{7}{8}$ . In the Motor group, Chrysler has been a feature of great strength and closed at  $94\frac{3}{4}$  against  $83\frac{1}{2}$ ; Studebaker closed at  $70\frac{1}{2}$  against 72; Packard at 75 against  $74\frac{3}{4}$ ; Nash at  $83\frac{5}{8}$  against  $86\frac{3}{4}$ ; Hudson at 79 against  $82\frac{1}{2}$ , and Hupp at  $59\frac{3}{8}$  against  $59\frac{7}{8}$ . In the rubber group, U. S. Rubber common closed at 32 against  $32\frac{1}{8}$ , and the pfd. at  $60\frac{1}{2}$  against 62; Goodyear Tire & Rubber at  $53\frac{7}{8}$  against 52, and B. F. Goodrich at  $75\frac{1}{2}$  against  $76\frac{1}{2}$ . In the oil group, Atlantic Refining closed at 154 against 163 the previous Friday; Marland Oil at  $36\frac{1}{2}$  against  $38\frac{1}{4}$ , and Standard Oil of N. J. at  $44\frac{7}{8}$  against  $45\frac{1}{4}$ .

The railroad list was again without special feature and is irregularly changed for the week. N. Y. Cen. closed yesterday at 162 against  $161\frac{7}{8}$ ; Ches. & Ohio at 182 against 183; Atchison at  $188\frac{1}{2}$  against  $187\frac{1}{4}$ ; Canadian & Pacific at  $202\frac{1}{4}$  against 207; Great Northern at 96 against  $96\frac{1}{2}$ ; Northern Pacific at  $95\frac{1}{4}$  against  $95\frac{1}{4}$ ; Wabash at  $70\frac{1}{2}$  against  $71\frac{1}{4}$ ; Union Pacific at  $193\frac{1}{4}$  against  $193\frac{1}{2}$ ; Southern Pacific at 119 against 119; Baltimore & Ohio at  $105\frac{3}{8}$  against  $105\frac{1}{2}$ ; N. Y. Chicago & St. Louis at 125 against 126; and St. Louis Southwestern at  $93\frac{1}{4}$  against 85.

Insolvencies in the United States during July were again somewhat reduced in both number and indebtedness, according to the statistics compiled from the records of R. G. Dun & Co. There were 1,723 commercial failures in July this year with liabilities of \$29,586,633. These figures compare with 1,947 insolvencies during the preceding month involving \$29,827,073 of indebtedness and 1,756 similar defaults in July 1927 for \$43,149,974. The July statement this year shows a decrease 1.9% in the number of commercial failures compared with a year ago and of 31.4% in the total of liabilities, whereas in June there was an increase of 6.4% in the number of defaults in the United States over a year ago, while liabilities decreased by 13.5%. For the seven months of the current year there were

14,551 commercial failures in the United States with a total of indebtedness of \$281,035,039. In the corresponding period of the preceding year 14,052 similar defaults occurred in the United States with liabilities of \$324,677,492. The increase in the number for the seven months this year over a year ago was 3.5%, but the indebtedness this year was 13.4% less than the amount reported in the same period in 1927.

Separated as to branches of business, there were 450 defaults in July in the manufacturing division for \$12,932,132; 1,161 trading failures involving \$12,899,466, and 112 of agents and brokers with liabilities of \$3,755,035. In July, 1927, manufacturing defaults numbered 448, with liabilities of \$16,742,565; trading failures 1,187 for \$16,832,346, and agents and brokers 121, owing a total of \$9,575,063. The decreases in number of insolvencies in July this year compared with a year ago were wholly in the classes embracing trading concerns and agents and brokers, while in each of the three sections liabilities were very much less in July this year than they were last year. The decrease in liabilities in the class embracing agents and brokers was very much greater than in either of the other two divisions, owing to the fact that there was a number of large defaults among agents and brokers in July 1927. Among trading failures there were notably fewer defaults last month in the classes embracing general stores, dry goods, shoes and in leather lines, furniture, hardware, and drugs. Fewer defaults also occurred this year among hotels and restaurants. On the other hand, quite an increase appears in July in failures in the large grocery division; also among dealers in clothing and among jewelers. Some large failures a year ago in the hotel division added materially to the liabilities in the trading section for July, the amount for that classification last month being very much less this year.

Liabilities last month were also considerably smaller than in July 1927 in the sections embracing dealers in dry goods, furniture, shoes, hardware, drugs and jewelry. Liabilities in the grocery class, on the other hand, were much larger last month than they were a year ago, in part, of course, due to the increase in the number of failures for that division in July this year. A small increase appears in the July report this year in the number of manufacturing failures. This is mainly due to a larger number of defaults among manufacturers of machinery and tools, manufacturers of clothing, of shoes and leather goods and of baking concerns. Most of the other divisions into which the report is separated show a reduction in the number of manufacturing failures, notably among the latter being the iron manufacturing section, and the division embracing printing and engraving. Notwithstanding the increase in the number of defaults among manufacturers of machinery and tools and of bakers, liabilities last month were less than they were in July of last year. A reduction in the indebtedness for last month also appears in the classes covered by iron foundries, manufacturers of furs, hats and gloves, drugs, and in the printing and engraving division. On the other hand, quite an increase is shown in the indebtedness reported for July, this year, because of some large defaults in the classes embracing manufacturers of lumber, of clothing, and of leather goods, the latter including shoes.



The reduction in liabilities shown last month, compared with a year ago, can be traced very largely to the amount involved in the large failures, which was very much less in July this year. There were last month 49 mercantile defaults in which the amount involved in each failure was \$100,000 or more, the total being \$11,989,470. In July 1927 there were 57 similar defaults, involving a total of indebtedness of \$21,964,476, an unusually large sum. The 1,674 other failures in July this year for a total of \$17,597,163 of liabilities represent an average for each default of \$10,512, whereas a year ago 1,699 similar insolvencies, involving a total of \$21,185,498 of indebtedness, averaged \$12,470 for each default. The larger failures in the manufacturing division in July this year were slightly more numerous than they were a year ago, but the total of indebtedness for these larger manufacturing defaults shows some reduction. In the trading division, both number and liabilities for the larger defaults last month were less than in July of last year. It is, however, in the class embracing agents and brokers that the most noteworthy decrease is recorded, there having been quite a number of large failures in this section in July 1927.

In spite of early difficulties, the cotton crop of the United States, now in progress of growth, may be considered as now holding the promise of a good yield. The Aug. 1 condition report, issued by the Department of Agriculture at Washington on Wednesday of this week, at best gives only a preliminary indication of what may be expected. The crop now foreshadowed may be made or marred in the period covered by the month or six weeks following the 1st of August. Wednesday's estimates indicate a probable yield of 14,291,000 bales of cotton from the growth of this year. Only in one preceding year in the past ten years have the August figures indicated a yield in excess of that quantity and that was the year of the bumper crop, 1926, when the August estimate was 15,368,000 bales, and the actual harvest 17,977,000 bales. For five of the ten-year period, 1918-1927 inclusive, the actual harvest was in excess of the August estimate, whereas for the other five years there was a reduction, the latter including 1927, and the exceptionally bad years 1921 and 1922.

The August estimate for this year's crop of 14,291,600 bales is, with the exception of the two banner years, 1925 and 1926, well above the actual harvest of the earlier years. The yield for this year is based on a condition on Aug. 1 of 67.9% of normal, and on the assumption that the area abandoned this season will not exceed the average of the past ten years. This means that out of the 46,695,000 acres in cultivation on July 1, 44,953,000 acres will remain for harvest the present year. An approximate yield of 152.2 pounds of lint cotton per acre is therefore promised from the growth of this year's crop. Last year the harvest was 154.5 pounds of cotton to the acre and in 1926 it was 182.6 pounds, while the average for ten years, 1917-1926, inclusive, was 156.3 pounds of cotton per acre.

The Aug. 1 1927 condition of cotton was 69.5% of normal, as against 67.9 for this year, the ten-year average condition, 1917-1926 inclusive, being 67.3%. Taking into consideration the precarious state of the crop shown in the July report, when the area for the current year was indicated, there has been a

very marked improvement during the past month. The crop, however, the Department indicates, is still more than one week later than last year at the corresponding date. The danger of damage from boll weevil this year is considered fully as great as last year. While reports do not indicate quite as many weevil present as in 1927, the infestation is very widespread. The probable weevil damage allowed for approximates the average damage of the years of fairly heavy or above the average damage. A prolonged dry, hot spell in August may reduce this, while a wet, cool spell might cause an increase. Other insect damage is not now considered more serious than is customary, except in restricted areas. Cotton is fruiting freely, with less than the usual amount of shedding. Comment in the report issued a month ago was to the effect that the increase in acreage planted this year over last year, which amounted to 4,012,000 acres, making the area planted for this year's crop 46,695,000 acres, second only to the two banner crops of 1925 and 1926, that the increases this season were most marked in the less important cotton States. The Aug. 1 condition report indicates for Texas this year a yield of 5,137,000 bales against 4,352,000 bales harvested last year; for Oklahoma a yield this year of 1,419,000 bales compared with last year's harvest of 1,037,000 bales; Arkansas 1,136,000 bales this year against 1,000,000 bales harvested in 1927. For Alabama, Mississippi and Georgia a reduction in production for the current crop, compared with 1927, is shown. The yield for the Carolinas, Louisiana, Tennessee and Missouri, while less than for other States previously mentioned, promises to be larger this year than in 1927.

Trading on European securities markets was again subdued the past week owing to the combined influences of holidays, quietness at New York and uncertainty in the money outlook. Monday was a bank holiday in England and the London Stock Exchange was closed. At Tuesday's opening a fairly firm tone prevailed, but business was very quiet. Some activity was occasioned in gramophone shares by a sharp rise on higher cables from New York, but these gains were lost again Wednesday when the reports told of a contrary trend in this market. Other industrial specialties such as artificial silks and rubber shares also veered about without getting anywhere in particular. Oil shares remained firm throughout, stimulated by the consistently better reports of prices for both crude and refined products. Home rails were steady in contrast to the declining tendency exhibited by this group for several months previously. Prospects of annual savings to British railways of approximately \$15,000,000 through the 21½% wage reduction recently negotiated caused a definite change in sentiment. Gilt-edged securities dropped a fraction or two on reports of monetary tension at New York. The irregularity continued until the close yesterday.

The Paris Bourse evinced a better tone than for some weeks past, prices moving upwards on most trading days. The better tendency was apparent at the start of trading on Monday, with French bank shares leading the improvement. The volume of trading, although still light, was sufficient to cause some briskness. Tuesday's session was again quiet, but on subsequent days activity was resumed, bank shares remaining the feature. Foreign orders came



into the market in some volume, chiefly from Belgium. The Berlin Boerse opened the week in a confident mood but slumped badly Tuesday on prospects of higher money rates. The Berlin market has for some weeks been erratic, moving upwards and downwards quite sharply. The movements have occasionally run counter to the trend at New York and this is causing much discussion among the brokerage fraternity in the German capital with reference to the "emancipation" of their market from New York influence. A weak closing at New York Tuesday nevertheless caused further unsettlement at Berlin Wednesday. The trend Thursday and yesterday was mixed, with money rates still an overshadowing factor.

Discussions regarding the multilateral treaty renouncing war as an instrument of national policy which fourteen Governments have agreed to sign at the invitation of Secretary of State Frank B. Kellogg were entirely informal the past week, centering firstly around the endeavors of other Governments to become original signatories and secondly around the Paris convocation at which it is planned to sign the treaty. Several diplomatic "feelers" were put forward late last week, one on behalf of Spain and one on behalf of the Russian Soviet Government. Madrid dispatches of August 4 made it plain that Premier Primo de Rivera is most anxious to sign the compact at Paris, August 27 or 28. The cogent reason was advanced that Spain, as a neutral in the last war, and as a country which has not shown itself in the least aggressive for several hundred years, ought to be paid the compliment of being invited to sign with the other "founder" nations of Mr. Kellogg's compact. Berlin dispatches at the same time made it clear that George Tchitcherin, the Soviet Commissar for Foreign Affairs, is prepared to participate in negotiations for shaping the peace treaty and is ready also to sign it. "Even yet it is not too late," M. Tchitcherin remarked in a Moscow newspaper interview transmitted via the German capital. "The pact as yet is not signed and the Soviet Union can still negotiate over the contents of the treaty. . . . Our Government is endeavoring by its policy to remove the possibility of war. We want to abolish war, which serves as an instrument of nationalistic politics. But we consider the proposed prohibition as inadequate. In the event of our participation in the negotiations we would propose needful amendments."

The offers of Spain and the Soviet to sign the treaty in Paris produced an international problem that proved embarrassing to Secretary Kellogg and the State Department. A Washington dispatch of August 6 to the New York Herald Tribune indicated that Secretary Kellogg had no objections to Spain becoming an original signatory, if this action produced no further complications. But, it was added, there are complications aplenty. Virtually every nation in the world was declared to have suddenly evinced a desire to sign the treaty at Paris. Extension of a formal invitation to Russia would bring into discussion, it was thought, the question of diplomatic recognition by the United States. On the other hand, failure to include Spain and the other Governments which appeared desirous to become original signatories would probably mean that those Governments would be resentful. Mr. Kellogg made his decision in the matter Wednesday, announcing

in Washington that neither Spain nor Russia would be invited to become original signatories. It was pointed out that the compact will not become effective until it is ratified by all signatories and the addition of further Governments would increase the chances of delay or failure. Spain or Russia, a New York Times dispatch reported Secretary Kellogg as having said, can become full participants in the treaty merely by filing adherences.

Secretary Kellogg also discussed the arguments, raised in Europe, about the meaning of the treaty in the light of the correspondence that accompanied its negotiation. The two main articles, he pointed out, stand as originally proposed, the only change in substance being the insertion of a clause in the preamble specifying that a participant who violates it will lose its benefits and the other signatories will have complete liberty of action as against the violator. The notes that were exchanged during the negotiations, he explained, were not incorporated in the treaty and will not be filed with it. All the correspondence in connection with the treaty had been published, he added, and no Government had implied or suggested that it should be attached to the treaty. Moreover, the correspondence made it clear that all nations would be welcomed as participants in the compact, either as signatories or adherents.

Plans for the ceremony of signature of the treaty, which will take place in Paris, probably on August 27, were set somewhat awry by the illness of Sir Austen Chamberlain, the British Foreign Secretary, who was said in London, Tuesday, to be suffering both from overwork and from digestive disturbances, necessitating his taking a long rest. Lord Cushendun was placed in charge of British foreign affairs and it was announced that he would proceed to Paris for the signature of the Kellogg compact. Previously, it had been considered that all foreign ministers of the fifteen original signatories, save only Premier and Foreign Minister Mussolini of Italy, and Premier and Foreign Minister Tanaka of Japan, would be present at the ceremony of signature. The change in the British plans had a pronounced effect in Germany, Berlin newspapers openly declaring that Sir Austen's illness was "political." The question was raised as to whether it would be advisable for Foreign Minister Stresemann to proceed to Paris in view of Sir Austen's absence. To the Quai d'Orsay in turn, this situation proved admittedly embarrassing, chiefly because of the difficulties between France and Germany over the Rhineland occupation.

A further step in relation to the Kellogg pact renouncing war as an instrument of national policy was taken by Great Britain at Geneva, Thursday. The Foreign Office in London officially placed the treaty and the correspondence in regard to it before the League of Nations authorities on that day by transmitting copies of the pact and the covering notes. The League Secretariat also was informed by Great Britain that signature of the Kellogg treaty will not involve a conflict with her obligations resulting from membership in the League.

Great uncertainty and some perturbation was expressed in most capitals of the world powers the past week concerning the "compromise agreement" between Great Britain and France for placing a new plan for naval limitation before the next meeting of the Preparatory Disarmament Commission of the



League of Nations. The announcement that such an agreement had been reached was made in the British House of Commons, July 30, by Sir Austen Chamberlain, Foreign Secretary in Prime Minister Baldwin's Cabinet. Copies of the agreement were forwarded to Washington, Rome and Tokio on August 1 by the British Government, but the text was not made public. In consequence, there was much conjecture as to the exact terms of the compromise. Moreover, even those officials of the State and Navy Departments in Washington who had studied the agreement, were said to be uncertain as to its exact significance, owing to vagueness and ambiguity in certain important respects, and particularly in regard to the basic cruiser issue. The English press was disposed to regard the agreement as the beginning of a new entente cordiale, but these suggestions were vigorously denied in official quarters. In Germany considerable dubiety was expressed, with a tendency to regard the new agreement as somehow "at Germany's expense." Only the French press appeared to be quite content with the development, Paris dispatches intimating that although France leaned decidedly to the British viewpoint on naval limitation, an unwritten or unrevealed part of the agreement provided that England, in turn, would support the French view on land armaments.

A grave situation in Yugoslavia was turned into an acute one Wednesday, with the death of Stefan Raditch, leader of the Croatian Peasants Party, who was shot and seriously wounded June 20, while attending a session of the Yugoslavian Parliament in Belgrade. There was already a deep rift between the Serbs and the Croats in the Tri-une Kingdom before the Skuptchina assassinations of June 20, in which Punica Ratchitch, a fanatic Serb, killed two Croatian Deputies and wounded four others, Raditch among them. For seven weeks the popular leader of the Croatian peasants hovered between life and death, and in the meantime the Croatian Deputies refused further attendance at the Parliament, establishing, instead, their own Parliament at the Croatian center, Zagreb. The incident caused the downfall of Premier Vukitchevitch's Government, and Yugoslavia remained without a Cabinet from July 4 to July 27, when the Slovenian leader, Dr. Anton Korosec, finally succeeded in reforming a Government. On August 5, while Raditch's chances of recovery still seemed fair, a Croatian worker executed summary "vengeance" for the Skuptchina killings by shooting and killing a Serbian editor whose constant calling for "Croatian blood" was considered to have incited Ratchitch to assassinate the Croats. Thus the rift between the two chief racial elements in the enlarged Serbian State continued to widen, and with the passing of the Croatian leader, Wednesday, a very general fear has been expressed in Europe that further reprisals might be attempted, with possibly serious consequences for the stability of the Yugoslavian Government.

The incident also has serious international implications, since much of the difference between Serbs and Croats was due to the attempts of the former to force Skuptchina approval of the Nettuno convention with Italy. The Nettuno treaty gives Italian nationals on the Croatian coast line advantages which the Croats earnestly resented. Their attempts to prevent ratification of the accord were

successful for more than two years, occasioning, along with the Albanian question, a serious strain in the relations between Belgrade and Rome. Due to strong hints from Premier Mussolini, the Yugoslavian Governments announced in May that the Nettuno treaty would be voted upon by the Skuptchina. This announcement caused riots on the Croatian coast, which in turn further strained the relations between Yugoslavia and Italy. Premier Vukitchevitch and Foreign Minister Marinkovitch continued to press for ratification of the accord, precipitating the unfortunate situation which led to the Skuptchina assassinations and the present difficulties. A special Parliamentary Committee considered the Nettuno treaty in Belgrade and recommended by a vote of 16 to 1, last Sunday, that the Skuptchina ratify the compact.

A further step in the careful and deliberate movement toward the stabilization of European currencies was indicated in New York, Tuesday, when J. P. Morgan & Co. announced that in association with banks and trust companies in New York and other parts of the country, they had arranged a private banking credit for the Bank of Spain in connection with its plans for regulating the peseta exchange. The amount of the credit was not divulged, nor were the details of the arrangement made public. It appeared, however, from recent reports, that the credit approximates \$25,000,000. The syndicate, according to a New York Times dispatch of August 7 from Madrid, is to co-operate with a similar syndicate in London, where a second credit for a corresponding amount in pounds sterling was opened. The announced purpose of the credit, that of controlling peseta exchange, makes it virtually certain that Spain, within a relatively short time, will join the list of countries on a free gold basis. It will be recalled that similar credits, arranged with J. P. Morgan & Company, preceded the stabilization of French, British, Belgian and Italian currencies.

The announcement was not unexpected, as there has been discussion all this year in financial circles as to the possibility of stabilizing Spanish currency. The peseta has recently been quoted around 16½ cents, as against its pre-war parity of 19.3 cents. The financial position of the country has been steadily improving. The national budget has been balanced, while the floating debt has been funded. The present gold cover of Spanish currency is close to 62 per cent., which is far more than most European countries can boast. Early in July, moreover, a special committee, headed by the Spanish Minister of Finance, was appointed by the Madrid Government to supervise exchange operations and exercise control. This committee was provided with 500,000,000 pesetas (about \$80,000,000) for this work, and it is believed that the present credit is intended to extend still further the means of control available to the committee. Whether the peseta will be stabilized at recently ruling rates or revalorized on its pre-war basis is a matter of conjecture, as there has been no statement made on this point.

The announcement is all the more interesting since it follows hardly more than a month after de jure stabilization of the French franc, which occurred on June 24. Moreover, the continual reports of a huge Rumanian loan for the stabilization of the lei were finally given official status on July 20 by a statement issued in Bucharest by the Bratianu Gov-



ernment. The announcement indicated that a convention had been signed between the Rumanian Government and representatives of American, English and French financial groups for an eventual loan of \$250,000,000 to cover stabilization of the currency. The loan and stabilization are not expected to enter an active phase until the middle of September. The announcements, nevertheless, foreshadow the de facto stabilization of the Spanish peseta and the Rumanian lei, and it is confidently expected that this will be followed as soon as may appear practicable by the resultant phase of de jure stabilization with its concomitant freedom of gold movements. With these steps actually taken, only Yugoslavia, Turkey and Portugal have yet to initiate the procedure of returning to the gold standard. Yugoslavia, it is believed, may stabilize under French sponsorship soon after the Rumanian currency has been regulated. The Turkish Government has put its financial house in order and is understood to be gathering reserves for its State Bank as a preliminary to stabilization. Thus it appears that virtually all of Europe will shortly have returned to that gold basis to which the United States, almost alone, tenaciously clung in the period of stress following the close of the World War.

Joint action was taken by Great Britain, France and Germany, Tuesday, to insure the election of Spain as a semi-permanent member of the League of Nations. The three Governments sent identical telegrams to the League Secretariat giving notice that they will ask the next Assembly to revive the temporary regulation of 1926 whereby a country elected to the Council can be declared eligible for re-election at the moment it is first chosen. This regulation was adopted, an Associated Press dispatch from Geneva pointed out, in connection with negotiations of admission of Germany to the League and was intended to give a semi-permanent status to the Council representation of Poland, Spain and Brazil. The two last named Governments resigned from the League early in 1926 because of their failure to obtain permanent seats in the Council. Under the League Covenant, resignations become effective two years from the date of notification, and the Brazilian resignation was regretfully accepted early this year. Spain, however, withdrew her resignation, and the League powers, by their present action, are attempting to insure her virtual permanence on the Council by providing that the Assembly may re-elect her to that body every three years. The present rules of the League prevent the immediate re-election to the Council of a non-permanent member unless it has been voted eligible for such action at the start of its three-year term. The fifty-first quarterly session of the League Council will meet at Geneva, August 30, while the ninth annual Assembly of the League will open September 3.

A treaty of friendship and arbitration was concluded between Italy and Abyssinia on August 2, at Addis Abeba, the Regent, Ras Taffari, heir to the throne, and the Italian Minister, Cora, attaching their signatures on behalf of the two Governments. The treaty, according to a Rome dispatch of August 4 to the New York Times, includes a special convention providing for the creation of an Abyssinian franking zone at Assab in Italian Erythrea, and for building a road suitable for motor trucks from Assab

into the interior of Abyssinia. The first advances leading to this treaty were made, it is believed, by Premier Mussolini during the visit to Italy of Ras Taffari some years ago. Discussion of the details continued during the return visit of Abyssinia early in 1926 of Duke Degli Abruzzi. The signature of the treaty is said to mark the end of the controversy precipitated by an Anglo-Italian agreement providing for mutual help in obtaining certain concessions from the Abyssinian Government. England desired rights in connection with the waters of the White Nile, while Italy wished the right to build a railroad through Abyssinian territory. The Anglo-Italian agreement led to a protest to the League of Nations by the Abyssinian Government. Italy has now obtained the desired concession by direct negotiation. The Fascist newspapers of Italy have greeted the new treaty with unrestrained enthusiasm, one of them, *Lavoro d'Italia*, remarking that "the pact is worth ten Kellogg pacts."

Sino-Japanese discussions regarding revision of the unilateral treaty between them reached a distinctly inimical phase early in August, Japan addressing an unusually frank warning note to Dr. C. T. Wang, the Nationalist Foreign Minister at Nanking. The Japanese note, dated July 31, was handed to the Nanking Minister on August 7. The note constitutes a reply to Dr. Wang's note of July 19 to the Tokio Government, in which Nanking denounced the Chinese-Japanese treaty of 1896. Nanking proposed to supplant the treaty arrangements by unilateral provisional regulations. In the Japanese reply, Baron Tanaka, Premier and Foreign Minister of Japan, cites the text of the treaty to show that it can "never be abrogated nor terminated without special mutual consent." The Nanking proposal for provisional regulations is called "not only an infringement of the treaty, but inadmissible both as to the intent and interpretation of the treaty and of international usage, and is also an outrageous act which disregards the good faith between nations in which the Japanese Government is wholly unable to acquiesce." The Japanese Government stated further that it still is prepared, in view of China's national aspirations, to effect a revision if Nanking recognizes the validity of the existing treaties by withdrawing the so-called provisional regulations. If Nanking still insists that the treaties have expired, says the note, Japan will not open negotiations for treaty revision. Further, "if the Nationalist Government should persistently attempt" to enforce provisional regulations unilaterally Japan declares she may be obliged to take such measures as she deems suitable to safeguard her rights and interests as assured by the treaties.

This action by Baron Tanaka was understood to have a definite connection with the negotiations between the Nanking Government and Chang Hsueh-liang, the military governor of Manchuria, for incorporation of Manchuria in the Nationalist regime. Japanese interests in Manchuria are extensive, recent estimates placing them at approximately \$1,250,000,000. According to reports reaching Tokio, the control of the foreign affairs of Manchuria was to have passed to Nanking under the agreement between Nanking and Mukden, and abrogation of the treaty of 1896 by Nanking would thus automatically exclude Japanese citizens in Manchuria from the rights of extraterritoriality enjoyed by them. Sino-



Japanese relations, moreover, are still strained because of the Tsinan incident of the early summer which remains unsettled despite several urgings by Tokio for the appointment of a suitable commission. The Japanese warning, therefore, which is the second addressed to the Nanking Government against abrogation of the treaty, is considered to have a direct relation to the Japanese position in Manchuria and a general relation to the position of all Japanese in China proper.

The United States Government also, on August 8, lodged a complaint, albeit a minor one, with the Nanking Government. John Van A. MacMurray, the American Minister to Peking, in a note to the Nationalist Foreign Minister, called attention to the failure of the Nationalist Government to fulfill promises made on several occasions to evacuate all American property occupied by soldiers and otherwise. Several instances of church missions and property seized and held were cited as a "few among many" examples. The retention of the American Consulate at Nanking was also mentioned. The United States Government expects, the note said, that "in evidence of the good faith and political competence of the Nationalist Government, no more American properties shall be occupied and that those already occupied be restored to the free use of their rightful owners." The further strengthening in the Nanking Nationalist Government was indicated, meanwhile, in reports of Wednesday from London and Shanghai to the effect that a settlement had been reached and would shortly be signed between Great Britain and Nanking for closing the Nanking incident of March 1927. A representative of the Nanking Government and the British Consul General in Shanghai, Sir Sidney Barton, negotiated the agreement. In London financial circles the belief was expressed that as soon as the agreement is signed a credit of about £6,000,000 will be arranged in London for the Nanking Government.

National elections, held in Panama last Sunday, passed off with a tranquillity that was described in dispatches as "uncanny," and that might be considered ominous were it not for the authority possessed by the United States Government to intervene if necessary to maintain public order. Don Florencio Harmodio Arosemana was elected the sixth President of the Republic, and it appears that the vote was virtually unanimous. Dr. Arosemana, an engineer by profession, was the unanimous choice of the Liberal Party for the office. His opponent, Dr. Jorge E. Boyd, was absent in the United States during the election. Former President Belisario Porras, who sponsored the candidacy of Dr. Boyd, laid vehement charges of fraud and corruption against the Government about two weeks before the election. The Government countered by arresting twelve leaders of the Opposition or Porras Coalition Party a week before the election, keeping them incommunicado until after the balloting was over. The Opposition Party then attempted to secure intervention by the United States, and when this was denied by Secretary of State Kellogg, Senor Porras instructed all members of the Opposition Party to refrain from voting. These instructions appear to have been followed to the letter, resulting in a sweeping victory for the Administration candidate for the Presidency, and for the Liberal Party candidates for the forty-six seats in the National Assembly.

A violent eruption of the volcano Rokatinda destroyed nearly the entire island of Paloweh, in the Dutch East Indies, on Aug. 4 and 5. Reports transmitted to Batavia, Java, by the Dutch resident of the Island of Timor indicated that six villages were destroyed by fire, with a death toll reaching a total of 1,000. Six hundred persons were injured by fragments thrown out of the crater and further casualties were caused by an earthquake which accompanied the eruption. The remainder of the islanders, numbering 5,000, were stated to be safe with ample provisions at their command. Fears were expressed at Batavia, according to an Associated Press dispatch of Thursday, that a number of native boats had foundered in the disaster. Paloweh Island, also known as Rusa Rajah Island, is about four miles in diameter and lies five miles off the north coast of Flores Island, one of the larger of the Malay Archipelago Islands.

An international conference on civil aeronautics is to be held in Washington, December 12 to 14, next, under the direction of the United States Government. Invitations to attend the conference have been extended to all nations with which this country has diplomatic relations, the State Department in Washington has announced. The messages were sent by Secretary of State Kellogg on behalf of President Coolidge. The conference was called under authorization of a Senate resolution which was introduced at the instance of Secretary of Commerce Hoover. Chief among the subjects of discussion at the meeting is to be the relationship among nations with regard to their promotion of civil aviation, and it is expected that some kind of code relating to this will be adopted. All representatives will be officially designated by their respective Governments, the State Department announcement indicated. This, it is believed, will give weight to any regulatory measures that may be adopted and may lead to ratification by all countries. In accordance with a suggestion made by Mr. Hoover, the invitations request that delegates appointed to the conference present a paper on some phase of aeronautical development in their respective countries. Steps were also taken for informal notification of the invited Governments that the aeronautical industry in this country has arranged to hold an international aeronautical exhibition in Chicago the week preceding the conference.

The Bank of Finland on Aug. 8 advanced its discount rate from 6% to 6½%. The change is the first made by this institution since Nov. 23 1927. Other than this no changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London and Holland; 4% in Belgium and Sweden, and 3½% in France and Switzerland. In London open market discounts are now 4 3-16@4¼% for short and 4¼@4 5-16% for long bills, against 4¼% for the former and 4 5-16% for the latter on Friday of last week. Money on call in London was 4% on Tuesday, but only 3¼% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland 3 7-16%.

The Bank of England in its statement for the week ending Aug. 8, shows a gain in gold of £773,025 and an addition to the reserve of gold and notes in the



banking department of £1,211,000, in consequence of a contraction in note circulation, amounting to £438,000. The ratio of reserve to liabilities maintains its high level, this week's ratio 48.88% being slightly higher than the 48.56% last week. In the corresponding period last year the ratio stood at 30.50% and two years ago, in 1926, at 26.22%. Public deposits gained £742,000 and "other" deposits £991,000. Loans on Government securities fell off £140,000, but loans on other securities increased £676,000. Gold holdings now total £174,432,054 in comparison with £152,700,075 in 1927 and £153,867,727 in 1926. Notes in circulation aggregate £136,777,000. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England statement for five years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 8. 1928.	Aug. 10. 1927.	Aug. 11. 1926.	Aug. 12. 1925.	Aug. 13. 1924.
	£	£	£	£	£
Circulation.....	136,777,000	137,492,340	141,321,420	145,253,410	126,034,220
Public deposits.....	12,913,000	11,789,989	11,003,970	15,733,119	13,406,175
Other deposits.....	104,531,000	101,641,232	112,162,279	110,729,760	108,796,171
Govt. securities.....	29,062,000	47,441,999	36,809,994	34,218,520	42,857,467
Other securities.....	49,099,000	49,160,083	72,196,124	71,605,890	75,409,790
Reserve notes & coin	57,405,000	34,957,735	32,296,301	38,753,359	22,030,892
Coin and bullion.....	174,432,054	152,700,075	153,867,727	164,256,769	128,315,112
Proportion of reserve to liabilities.....	48.88%	30.50%	26.22%	30.62%	18%
Bank rate.....	4½%	4½%	5%	4½%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its weekly report of Aug. 4 the Bank of France shows an increase in note circulation amounting to 910,000,000 francs, which raises the total to 61,345,279,510 francs, the highest figure ever recorded by the bank. The previous high figure was attained on June 30, aggregating 60,628,093,645 francs. Note circulation last week amounted to 60,435,279,510 francs, and on July 21, 59,866,279,510 francs. On the other hand, creditor current accounts decreased 316,000,000 and current accounts dropped 533,000,000 francs. Gold holdings now amount to 30,093,385,798 francs, there having been a gain of 175,085,425 francs during the week. French commercial bills discounted rose 354,000,000 francs, bills bought abroad 980,000,000 francs and advances against securities 128,000,000 francs, while credit balances abroad decreased 186,582 francs. Below we furnish a comparison of the various items of the bank's return for the past three weeks:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 4 1928.	Status as of July 28 1928.	July 21 1928.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
Gold holdings.....Inc.	175,085,425	30,093,385,798	29,918,300,373	29,662,178,055
Credit bal. abr'd. Dec.	185,582	16,810,425,734	16,810,612,316	16,569,308,910
French commercial				
bills discounted.....Inc.	354,000,000	3,504,105,601	3,150,105,601	2,307,105,601
Bills bought abr'd. Inc.	980,000,000	13,604,838,873	12,624,838,873	12,769,838,873
Adv. against sec. Inc.	128,000,000	1,903,459,023	1,903,459,023	1,934,459,023
Note circulation.....Inc.	910,000,000	61,345,279,510	60,435,279,510	59,866,279,510
Creditor cur. acc'ts Dec.	316,000,000	15,185,595,744	15,501,595,744	14,385,595,744
Cur. acc'ts & dep. Dec.	533,000,000	4,942,098,932	5,475,098,932	5,826,098,932

In its statement for the first week in August, the Bank of Germany reported a decrease in note circulation of 220,833,000 marks, reducing the total to 4,348,439,000 marks. Total circulation for the corresponding week last year aggregated 3,769,759,000 marks and the year before 2,971,711,000 marks. Other daily maturing obligations rose 46,935,000 marks, but other liabilities declined 2,206,000 marks. Gold and bullion gained 32,345,000 marks, reserve in foreign currency 30,866,000 marks, notes on other German banks 8,582,000 marks, and other assets 8,546,000 marks, while bills of exchange and

checks dropped 206,672,000 marks, silver and other coins 2,427,000 marks, advances 47,196,000 marks and investments 148,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Below we furnish a comparison of the various items of the bank's return for three years past.

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 7 1928.	Aug. 6 1927.	Aug. 7 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	32,345,000	2,231,999,000	1,805,148,000	1,492,530,000
Of which depos. abr'd. Inc.	Unchanged	85,626,000	62,001,000	260,435,000
Res'v in for'n curr.....Inc.	30,866,000	214,554,000	190,986,000	486,896,000
Bills of exch. & checks Dec.	206,672,000	2,309,814,000	2,357,277,000	1,127,019,000
Silver and other coin.....Dec.	2,427,000	90,807,000	84,836,000	111,229,000
Notes on oth. Ger. bks. Inc.	8,582,000	18,657,000	17,336,000	16,122,000
Advances.....Dec.	47,196,000	29,680,000	29,479,000	7,714,000
Investments.....Dec.	148,000	93,820,000	92,280,000	89,494,000
Other assets.....Inc.	8,546,000	587,468,000	493,450,000	721,324,000
Liabilities—				
Notes in circulation.....Dec.	220,833,000	4,348,439,000	3,769,759,000	2,971,711,000
Oth. daily matur. oblig. Inc.	46,935,000	608,463,000	568,205,000	600,509,000
Other liabilities.....Dec.	2,206,000	234,654,000	366,247,000	120,235,000

Progressively firmer conditions have again prevailed in the New York money market the past week, with both daily and time money rates showing every tendency to rise to still higher figures than have recently prevailed. Call money was quoted at an even level of 6% Monday, but the rate rose steadily throughout the week, closing at 8% yesterday. The banks withdrew funds persistently, calling \$20,000,000 Monday, \$30,000,000 Tuesday, \$20,000,000 Wednesday, \$15,000,000 Thursday and \$25,000,000 yesterday. The feature of the money market, however, was a quick rise of ½% in time money. The rate for all maturities was advanced Thursday to 6¼% from 6%, this being followed yesterday by a further enhancement to 6½%. The rapid rise caused much comment in all quarters, even Europe displaying the keenest interest in the daily fluctuations here. New York bankers indicated as the chief reasons for the tightening money market that requirements of funds for moving crops are beginning to be quite heavy and additional commercial demands also are being felt. These, however, are only the immediate causes which are acting on a market made unduly sensitive by the long continued absorption of credit occasioned by the swollen speculative markets of past months. Moreover, it appears from the report of brokers' loans against stock and bond collateral issued by the New York Federal Reserve Bank, Thursday, that speculative commitments are still increasing. The report showed an advance of \$14,488,000 for the week, making the third consecutive weekly increase. The total of these loans overshadows the money market as well as the stock market. Gold movements in the week ended Wednesday were the smallest in months, exports being only \$160,000, while imports were \$52,000. The question of a reversal of the huge gold export movement of the last ten months begins to be raised in banking and brokerage circles, several foreign currencies being close to the gold import point.

Dealing in detail with the rates from day to day, all loans on Monday were at 6%, including renewals. On Tuesday the renewal charge was still 6% but on new loans there was an advance to 7%. On Wednesday the renewal charge was raised to 6½%, with new loans still commanding 7%. On Thursday, all loans were at 7%. On Friday with the renewal rate continuing at 7%, the charge for new loans spurted to 8%. For time loans the rate the early part of the week continued at 6% for all dates of maturity, but



on Thursday there was an advance to  $6\frac{1}{4}\%$  and on Friday to  $6\frac{1}{2}\%$  for all dates. Rates on commercial paper have also advanced. Names of choice character maturing in four to six months are now quoted at  $5@5\frac{3}{8}\%$ , with most of the business at  $5\frac{1}{4}\%$  and only an occasional transaction at  $5\%$ . For names less well known the quotation is  $5\frac{1}{4}@5\frac{1}{2}\%$ , which is also the rate for New England mill paper.

Rates for banks' and bankers' acceptances have remained unchanged and the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at  $4\frac{3}{4}\%$  bid and  $4\frac{5}{8}\%$  asked for bills running 30 days and also for bills running 60 and 90 days,  $4\frac{7}{8}\%$  bid and  $4\frac{3}{4}\%$  asked for 120 days, and  $5\frac{1}{8}\%$  bid and  $5\%$  asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was reduced on Monday to  $5\%$ , but advanced on Tuesday to  $5\frac{1}{2}\%$  and on Thursday to  $6\%$ . Open market rates for acceptances have continued unchanged as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$5\frac{1}{4}$	5	$5\frac{1}{4}$	5	$4\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$4\frac{1}{4}$ bid				
Eligible non-member banks.....	$4\frac{1}{4}$ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 10.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{3}{4}$
New York.....	5	July 13 1928	$4\frac{3}{4}$
Philadelphia.....	5	July 26 1928	$4\frac{3}{4}$
Cleveland.....	5	Aug. 1 1928	$4\frac{3}{4}$
Richmond.....	5	July 13 1928	$4\frac{3}{4}$
Atlanta.....	5	July 14 1928	$4\frac{3}{4}$
Chicago.....	5	July 11 1928	$4\frac{3}{4}$
St. Louis.....	5	July 19 1928	$4\frac{3}{4}$
Minneapolis.....	$4\frac{3}{4}$	Apr. 25 1928	4
Kansas City.....	$4\frac{3}{4}$	June 7 1928	4
Dallas.....	$4\frac{3}{4}$	May 7 1928	4
San Francisco.....	$4\frac{3}{4}$	June 2 1928	4

Sterling exchange has been dull throughout the week and while ruling on average slightly lower than a week ago, the fluctuations have nevertheless been less than at any time during the past several weeks. The steadiness has been due not to any banking support, but to the fact that for the time being, at least, the forces adverse to sterling seem to have been fully anticipated. Bankers are inclined to feel that the rate will continue steady around the present low levels until European requirements for merchandise import payments reach greater volume in the autumn. This is not to say that even then the quotations should fall materially. The range this week has been from 4.85 1-16 to 4.8530 for bankers' sight, compared with 4.85 to  $4.85\frac{1}{2}$  last week. The range for cable transfers has been from 4.85 7-16 to 4.85 19-32, compared with  $4.85\frac{3}{8}$  to 4.85 13-16 a week ago. It is believed that the depreciation is due largely to seasonal influences, grain and cotton importers having already begun to cover their dollar requirements in anticipation of less favorable rates later on. For several weeks London has been reporting that traders were buying forward dollars. Such buying tends to counteract the effect of higher money rates in New York. Whatever

buying of sterling has taken place anywhere this week has occurred chiefly in other centers than in American markets. The transfer of American funds to London and other European centers has greatly diminished and these transfers were until a few weeks ago a predominating factor giving firmness to sterling and all European units.

Two factors are seen as contributing to the greater steadiness of the sterling rate this week. For one thing, the high money rates in New York seem to have withdrawn from London and other European centres about all the funds that are likely to come on the present movement. The other factor is that the higher rates for bankers' acceptances on this side have created a considerable demand in the international markets for sterling bills. London entertains some discouraging views regarding the prospect of an outward gold movement. It is pointed out that it is not profitable to take gold for New York from the Bank of England unless exchange declines to 4.85 3-16 but it is thought that if any bank desires to carry out such a transaction it may disregard loss of interest, in which case it is possible to ship gold at rates now prevailing. In view of the fact that the New York Federal Reserve Bank has been complaining for many weeks that the member banks had been borrowing too heavily at the Reserve institutions, it would not be surprising if some banks on this side were to follow the example of the Midland Bank of London and buy gold, even at a loss. For several years it has been quite apparent that the practice of disregarding loss of interest in calculating gold points has grown. This practice has arisen because of the growth in resources of many large banks, institutions which are so powerful as to have quite generally large idle reserves. It is thought in London that as a result of this change in practice and in the strength of some international banks, gold arbitrage will tend to become the monopoly of the larger banks. Smaller institutions which would have to borrow in order to finance gold shipments are unable to compete with the large banks. This being the case, the present sterling-dollar rates, as well as the rates of a number of other European currencies, give promise of some sort of gold movement from Europe to New York even though foreign exchange rates may not break still further before the height of the autumn season. There has been no change in the Bank of England rediscount rate of  $4\frac{1}{2}\%$ , although each week there has been a halt in exchange transactions on each Thursday in expectation of such an announcement. Foreign exchange traders would not be surprised at a higher Bank of England rate at any time, in preparation for autumnal credit demands.

This week the Bank of England shows an increase in gold holdings of £773,025, bringing the total bullion up to £174,432,054. This compares with a record holding during the last week of July of £176,020,387. On Tuesday the Bank of England received £250,000 in sovereigns from South Africa. Yesterday the Bank sold £625,000 in gold bars, which, according to newspaper accounts, is believed to have been for account of the Federal Reserve Bank of New York, and exported £15,000 in gold sovereigns to Holland. At the Port of New York the gold movement for the week Aug. 2-6, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$52,000, of which \$40,000 came from Latin America, and \$12,000 from other places. Gold exports totaled \$160,000, of which \$105,000 was shipped to Mexico



and \$50,000 to Germany. There was no Canadian movement of gold either to or from New York. Montreal funds have continued irregular this week, ranging from a discount of 11-64 of 1% on Saturday last to par in Thursday's market, but with a discount of 1-64 again on Friday. Canadian funds are still an important factor in the New York call money market, but despite the high rates prevailing here it is believed that there is less surplus Canadian money available for this purpose, as this is the season of greatest demand for credit in Canada and rates there are firm. Bankers feel that there will be no more important pressure on Canadian exchange from now until the close of the autumn season, but think that the rate will be in a somewhat precarious position during the winter trade lull in Canada if money rates remain high here.

Referring to day-to-day rates, sterling made a slight rally in Saturday's half-holiday market and was steady. Bankers' sight was 4.85 1-16@4.85 3-16; cable transfers were 4.85 7-16@4.85 1/2. On Monday sterling was again inclined to firmness. Bankers' sight was 4.85 1-16@4.8530; cable transfers, 4.85 7-16@4.85 19-32. On Tuesday sterling was fractionally lower. The range was 4.85 1-16@4.85 3-16 for bankers' sight and 4.85 7-16@4.85 17-32 for cable transfers. On Wednesday sterling was steady, although transactions were few. The range was 4.85 1-16@4.85 7-32 for bankers' sight and 4.85 7-16@4.85 19-32 for cable transfers. On Thursday sterling was comparatively steady. The range was 4.85 1/8@4.85 1/4 for bankers' sight and 4.85 7-16@4.85 9-16 for cable transfers. On Friday the range for sight bills was 4.85 1-16@4.85 3-16 and for cable transfers 4.85 7-16@4.85 1/2. Closing quotations yesterday were 4.85 1-16 for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.85, 60-day bills at 4.81 1/8, 90-day bills at 4.79 7-16, documents for payment (60 days) at 4.81 1/4 and seven-day grain bills at 4.84 3/8. Cotton and grain for payment closed at 4.85.

The Continental exchanges have been dull, none of them presenting features of interest which would distinguish them from prior weeks. There have been no news features in any way affecting them. The dullness and fractional ease in the leading Continentals this week is due entirely to the sympathetic relation between all European exchanges and the course of sterling. Whatever effect the higher money rates in New York have exerted in attracting funds from European centres has been fully availed of in recent weeks, and traders think it doubtful if any further decided transfers of European funds to New York will take place, although the balances already built up here are likely to remain so long as collateral rates continue high and will doubtless be added to from time to time. This week the Bank of France shows a further increase in gold holdings, the total standing at 30,093,385,778 francs, compared with 29,918,300,373 francs on July 28. The French franc has been fractionally lower, but the Bank of France at the moment, at least, is not intervening in the exchange market to support the franc. Most gold currencies, except sterling and lire, are now at a premium against the franc. Such firmness seems to create no anxiety in Paris, as the gold export point has not been reached anywhere, although German marks, which are now at the highest premium against the franc, are nearly at the point where gold could be taken from Paris to

Berlin in a free market. The French public continue selling gold and silver coins to the Bank of France. Since stabilization the Bank has purchased more than 1,000,000,000 gold francs. It is estimated that French banks, including the Bank of France, have credits in the New York market totaling approximately \$500,000,000. The entire French financial position is such that there is hardly any danger of serious inroads being made on the franc quotation.

German marks have also ruled lower. The decline in the mark is due largely to the fact that American credits have been moving to Germany in greatly diminished volume during the past few weeks, while on the other hand German interests have been investing in dollar securities, and it is believed that they have even been importing capital from the surrounding countries for the purchase of these securities. Finnish exchange is at all times an extremely inactive one in New York, but it is worthy of note in passing that on Wednesday the Bank of Finland raised its rediscount rate to 6 1/2% from 6%. The Finnish rate had been at 6% since Nov. 24 1927. Paris dispatches during the week stated that the Banca Commerciale Italiana has advanced \$12,000,000 to Rumania. It is not, however, guaranteed by the tobacco monopoly. The Italians are not represented in the American-British-French group which is negotiating an advance of \$20,000,000 and an eventual large stabilization loan to Rumania, though they have agreed to subscribe to a part of the loan. According to a Dow, Jones dispatch from Paris, this independent Italian advance is believed to reflect Italy's determination to play a leading role in Rumanian reconstruction, but it does not prejudice the success of the main credit operation.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5/8, against 3.90 3/4 a week ago; cable transfers at 3.90 7/8, against 3.91, and commercial sight bills at 3.90 5-16 against 3.91. Antwerp belgas finished at 13.90 1/2 for checks and at 13.91 1/4 for cable transfers, as against 13.90 3/4 and 13.91 1/4 on Friday of last week. Final quotations for Berlin marks were 23.81 for checks and 23.82 for cable transfers, in comparison with 23.84 1/2 and 23.85 1/2 a week earlier. Italian lire closed at 5.22 7/8 for bankers' sight bills and at 5.23 1/8 for cable transfers, as against 5.23 1/8 and 5.23 3/8. Austrian schillings have not changed from 14 1/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61 1/4, against 0.60 3/4; on Poland at 11.15, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29 1/4 for cable transfers, against 1.29 1/2 and 1.29 3/4.

In the exchanges of the countries neutral during the war the exchange features this week all attach to the Spanish peseta. Exchange on Amsterdam continues to show weakness, owing virtually altogether to transfers from Amsterdam to other centres, where the return on money is greater. However, the guilder rate is also affected like sterling because of the approach of autumn import credit requirements. The Scandinavian exchanges have been extremely dull, but steady, showing practically no fluctuation from a week ago except for a slight advance in the Swedish crown. Spanish pesetas have been extremely active, ranging this week from a closing quotation for checks on Friday of last week of 16.43 to a high of 16.84 in the



middle of the week. The check rate on the Spanish centres opened on Monday at 16.43, and it was evident that the pegging operations announced some weeks ago had begun. On Tuesday it was announced that J. P. Morgan & Co., with other bankers in several American cities, had made a stabilization credit available. Credits for a similar purpose were arranged a week ago in London. No stated amounts were given, but a San Sebastian dispatch stated that the amount guaranteed by the American bankers was \$20,000,000, and that guaranteed by the London institutions \$30,000,000. On the strength of this news there was heavy speculative buying, with the result that the peseta rose in Tuesday's market 36½ points, with a further rise of five points on Wednesday. The object of Spain's stabilization attempt is obscure, except that it is designed to discourage foreign speculation in the peseta. Spanish officials have stated that it is for the purpose of preventing fluctuations, but intimations have also been given that return to pre-war parity is intended. Should this prove to be so, bull speculation will be hard to defeat. Spanish officials have stated recently that an exchange level around 16.50 was too low and at the same time they have denied intention to revalue. Foreign exchange traders state that unless the purpose of the matter is made clear, credits will stimulate rather than discourage speculation. In Thursday's trading the peseta sold down to 16.59, off 25 points, as speculative demand based on the granting of stabilization credits ceased. Profits were taken, it is stated, on the theory that official pressure might be exercised to get the rate lower. On Friday the rate got as high as 16.73 again.

Bankers' sight on Amsterdam finished on Friday at 40.08½, against 40.09 on Friday of last week; cable transfers at 40.10½, against 40.11, and commercial sight bills at 40.05, against 40.06. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25¼ for cable transfers, in comparison with 19.24¼ and 19.25 a week earlier. Copenhagen checks finished at 26.69 and cable transfers at 26.70, against 26.69 and 26.70. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.75 and 26.76, while checks on Norway finished at 26.69 and cable transfers at 26.70, against 26.69 and 26.70. Spanish pesetas closed at 16.72 for checks and 16.73 for cable transfers, which compares with 16.43 and 16.44 a week earlier.

The South American exchanges have been extremely dull. Argentine business is giving a satisfactory account of itself. The local money market is easy, the Buenos Aires banks show increased deposits and cash holdings, and there has been a steady improvement in stock exchange quotations for all national bonds quoted. The foreign exchange quotations have not changed materially from last week. The labor troubles at the ports are now less acute. Brazilian exchange has been dull. The Brazilian banks, like those of Argentina, appear to have a plethora of available cash. Money rates are easy at Rio de Janeiro, but the local business does not seem to make any demands upon the banks. It is believed that the excess of money is undoubtedly the outcome of numerous external loans amounting to more than \$200,000,000 lately extended to Brazil. Argentine paper pesos closed yesterday at 42.10 for checks, as compared with 42.20 on Friday of last week, and at 42.20 for cable transfers, against

42.25. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.10 for checks and at 12.20 for cable transfers, against 12.07 and 12.08, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 3.98 and 3.99.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 4 TO AUG. 10 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
<b>EUROPE—</b>						
Austria, schilling.....	.110887	.140842	.140826	.140836	.140858	.140853
Belgium, beiga.....	.139070	.139083	.139065	.139084	.139086	.139084
Bulgaria, lev.....	.007211	.007211	.007235	.007238	.007212	.007238
Czechoslovakia, krone.....	.029624	.029623	.029626	.029627	.029628	.029627
Denmark, krone.....	.266985	.266945	.266955	.266958	.266975	.266989
England, pound sterling.....	4.854204	4.855014	4.854263	4.854456	4.854701	4.854446
Finland, marka.....	.025166	.025168	.025165	.025168	.025169	.025169
France, franc.....	.039091	.039098	.039086	.039077	.039076	.039074
Germany, reichsmark.....	.238453	.238443	.238448	.238440	.238389	.238153
Greece, drachma.....	.012950	.012956	.012957	.012964	.012959	.012960
Holland, guilder.....	.401309	.401429	.401377	.401297	.401131	.401067
Hungary, pengo.....	.174378	.174372	.174380	.174328	.174339	.174364
Italy, lira.....	.052324	.052327	.052313	.052313	.052309	.052304
Norway, krone.....	.266935	.266941	.266942	.266951	.266965	.266980
Poland, sloty.....	.111710	.112063	.112100	.112100	.112100	.112095
Portugal, escudo.....	.045500	.045571	.045642	.045696	.045528	.045429
Rumania, leu.....	.006105	.006111	.006113	.006114	.006115	.006110
Spain, peseta.....	.164335	.164386	.164386	.164385	.166677	.166832
Sweden, krona.....	.267534	.267540	.267568	.267613	.267639	.267665
Switzerland, franc.....	.192496	.192497	.192498	.192499	.192500	.192500
Yugoslavia, dinar.....	.017600	.017604	.017600	.017601	.017603	.017603
<b>ASIA—</b>						
China—						
Chefoo tael.....	.666666	.666250	.666875	.666250	.671250	.669583
Hankow tael.....	.661250	.660833	.663125	.663333	.667083	.665416
Shanghai tael.....	.648035	.648214	.649428	.649642	.653250	.652214
Tientsin tael.....	.680833	.679166	.683750	.685000	.688750	.685000
Hong Kong dollar.....	.498660	.498446	.498839	.499107	.500303	.499546
Mexican dollar.....	.467000	.467000	.470000	.470500	.471500	.469500
Tientsin or Pelyang dollar.....	.469583	.469166	.472916	.472916	.474583	.472083
Yuan dollar.....	.465833	.465833	.469583	.469583	.471250	.468750
India, rupee.....	.361844	.361828	.361928	.361928	.361956	.361850
Japan, yen.....	.452133	.452402	.452812	.452011	.450616	.450552
Singapore (S.S.) dollar.....	.560000	.559583	.560000	.560000	.560000	.559583
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998250	.998211	.998663	.999292	.999687	.999882
Cuba, peso.....	.99925	.999656	.999593	.999593	.999531	.999625
Mexico, peso.....	.471000	.470833	.471083	.471833	.472333	.473166
Newfoundland, dollar.....	.995812	.995843	.996312	.997031	.997304	.997531
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.959610	.959894	.959255	.959254	.959747	.959324
Brazil, milreis.....	.119381	.119409	.119454	.119459	.119454	.119463
Chile, peso.....	.120991	.120772	.120755	.120782	.120759	.120749
Uruguay, peso.....	1.024708	1.025658	1.025449	1.025939	1.025790	1.026099
Colombia, peso.....	.978000	.975600	.974400	.974400	.973200	.972100

The Far Eastern exchanges, especially yen, have been under pressure owing to political causes. Yen were under pressure following news that a note had been sent by Japan to the Chinese Nationalist Government, stating that "steps would be taken" unless China rescinded action abrogating the treaty with Japan. The political features affecting the silver currencies have already been treated in earlier pages. A United Press dispatch from Washington on Wednesday stated that preliminary steps looking toward the adoption of a financial rehabilitation program for China, which probably would involve the biggest banking transaction in world history, soon will be given official consideration here and in other capitals. American dollars are expected to play a leading role in this task of putting Nationalist China on the road to economic stability and the United States Government, although leaving the actual negotiations to the international bankers who may participate in the new program, doubtless will exert an important if not a deciding influence on these negotiations, it is said. According to the London Stock Exchange, China's secured and unsecured indebtedness, including unpaid interest, on July 1 of this year totaled \$494,041,500. It is not believed here that this total includes all of the 129 loans known to have been made to China, and perhaps does not include several Japanese loans, the details of which have never been made public. Closing quotations for yen checks yesterday were 45.07@45⅜, against 45.10@45⅜ on Friday of last week; Hong Kong closed at 50.20@50¼, against 50@50¼; Shanghai at 65⅜@65⅝, against 65@65¼; Manila at 49¾, against 49¾; Singapore at 56⅛@56½, against 56¼@56½; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.



Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Aggregate for Week.
\$ 91,000,000	\$ 91,000,000	\$ 93,000,000	\$ 82,000,000	\$ 79,000,000	\$ 95,000,000	Cr. 532,000,000

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 9 1928.			Aug. 11 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 174,432,054	£ —	£ 174,432,054	£ 152,700,075	£ —	£ 152,700,075
France	240,747,068	d —	240,747,068	147,260,559	13,680,000	160,940,559
Germany	107,318,650	c994,600	108,313,250	87,157,350	994,600	88,151,950
Spain	104,337,000	28,347,000	132,684,000	103,897,000	27,251,000	131,148,000
Italy	53,156,000	—	53,156,000	46,736,000	3,842,000	50,578,000
Netherl'ds	36,244,000	1,910,000	38,154,000	32,194,000	2,345,000	34,539,000
Nat. Belg.	22,947,000	1,250,000	24,197,000	18,461,000	1,174,000	19,635,000
Switzerl'd	17,914,000	2,181,000	20,095,000	17,768,000	2,689,000	20,457,000
Sweden	12,785,000	—	12,785,000	12,295,000	—	12,295,000
Denmark	10,103,000	615,000	10,718,000	10,121,000	718,000	10,839,000
Norway	8,166,000	—	8,166,000	8,180,000	—	8,180,000
Total week	788,149,772	35,297,600	823,447,372	636,769,984	52,693,600	689,463,584
Prev. week	774,059,882	35,329,600	809,389,482	636,773,889	52,682,600	689,456,489

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### A New Phase of the Unemployment Problem in Great Britain.

The report of the British Industrial Transference Board which was made public on July 23 disclosed a condition in the unemployment situation in Great Britain to which little attention had previously been paid. The Board was appointed by the Minister of Labor to aid in the transfer of unemployed workers, particularly coal miners, to places where work might be obtained. On July 16, a week before the report was issued, the Minister of Labor announced that the number of unemployed had risen to 1,247,000, an increase of about 200,000 within a year. The Board, however, as a result of its investigations, reported that there were at least 200,000 workers in the country, most of them miners, for whom work could not be found in the industries in which they had formerly been employed, and that something like a wholesale transfer of this great volume of idle labor must be undertaken if the workers themselves were not to starve. "It is hard to tell the numbers of men and even whole communities," the Board declared, "that unless they leave all their familiar surroundings they will not be able to earn a living." But "it is no longer a question," the report continued, "of merely tiding over unemployment in these areas until a crisis passes. A new policy is needed, directed at the permanent removal of as many workers as possible away from depressed industries and areas to other areas where the prospect of employment is more favorable. Success of the policy de-

pends, first, upon realization by the unemployed persons themselves of the stark realities of the situation, and their resolution to try a fresh start elsewhere. Secondly, there must be co-operation by the public to foster opportunities for employment to ease the transfer. Thirdly, the State must help."

In a debate on July 24 on a Labor Party motion censuring the Government for its "ineffectiveness" in meeting this "tragic national problem," and in statements made later, Ramsay MacDonald, former Labor Premier, discussed the situation and undertook to explain its cause. According to Mr. MacDonald (we quote a New York "Herald Tribune" cable dispatch of last Monday), the number of registered unemployed had steadily risen from 1,022,000 in June, 1924, to 1,247,000 in June, 1928. "Within the three and a half years ended January 1, 1928, there has been an increase of 225,000 people who are called paupers in some shape or form, and that in spite of the increased stringency in administration and a refusal of out relief to very large numbers of unemployed." The heavy basic industries of iron, steel and shipbuilding, together with the cotton industry, "must now be considered to be permanently overmanned and overstaffed." Among the causes of this depressed condition which Mr. MacDonald emphasized were the failure of the Government to undertake certain obvious works of drainage and road building, the overcapitalization of certain industries, and a marked increase in speculative business as compared with productive business. "Instead of being in the hands of what used to be called a captain of industry," Mr. MacDonald declared, "business is beginning to be managed by men who have their card on a chair and who sit at a table where directors meet occasionally, and who, on account of that fact, draw certain fees. There is nothing more degrading to our business today than the development of the director who is not an industrialist in any shape or form."

Premier Baldwin, while not denying the gravity of the situation, insisted that the marked increase of unemployment was to be ascribed to the unsettled condition of credit and the general reorganization of British industry and business since the World War, together with a worldwide depression in the textile industry, and contended that the general trade of the nation had kept up. The remedies which he proposed to take included the application in December next, instead of October, 1929, of the reduced freight rates on coal already provided for in a plan submitted by Winston Churchill, Chancellor of the Exchequer; the extension for two years from September, 1929, of the export credits guarantee, and loans to working people, repayable in small instalments over a long period, to enable them to go to other parts of the Empire where work was assured.

It is this latter proposal that has excited the greatest interest, not only in Great Britain, but also, naturally, in the Dominions. Some 264,000 persons, it is reported, have been helped to emigrate from Great Britain during the past four years, at a cost to the Government, under the Empire Settlement Act, of nearly \$20,000,000. Most of these assisted emigrants appear to have been agricultural workers, but Canada and Australia, the chief outlets for surplus British labor, "cannot rest," Premier Baldwin declared, "on agriculture alone, nor do the people who want to try their luck in those Domin-



ions all want to work at agriculture." Arrangements must be made, accordingly, if the Government plan is to be carried out, for the absorption by Canada and Australia in particular, and presumably by other Dominions and Colonies in lesser proportions, of industrial workers for whom Great Britain no longer affords employment. The first step in carrying out the Government plan was reported on July 27, when it was announced that arrangements for transferring 10,000 persons from Great Britain to Canada were being considered by the British and Canadian Governments and the Canadian National and Canadian Pacific railway companies. The Imperial Government, it was stated, would assume the bulk of the expense, and the railway companies would undertake to distribute the workers in the harvesting sections and return at reduced rates those who failed to find permanent employment. It was reported on Monday that more than half of the 10,000 had already registered at recruiting centres in Great Britain.

To what extent the Dominions will be able or will feel disposed to co-operate in this undertaking, once the figures of the enforced emigration become large, remains to be seen. The 10,000 or so men and women whom it is expected will begin to leave Great Britain for Canada on Aug. 18 are only 5% of the large total which, according to the Industrial Transference Board, must not only be sent out of the country very soon, but which must also be established in employments to which they are not accustomed. The Trades and Labor Congress of Canada, on July 25, endorsed the stand taken by Peter Heenan, Minister of Labor, in opposition to the proposed migration. There is already a surplus of coal miners in Canada, the Congress declared, "and the same can be said of practically every other industrial activity." The Premier of Australia was reported on July 26 as saying that while his greatest desire was for "an ever-increasing flow of British people into Australia, the flow "must be conditioned by the power of economic absorption," and that he was not only "not prepared for transfer from Britain to Australia of an unemployment problem which Britain was unable to solve," but that Australia "was not going to undermine her national health by lowering the standard of physical fitness required of immigrants." On the other hand, Montreal and Winnipeg correspondents of the "Wall Street Journal" reported on Wednesday that employment in Canada showed a marked improvement in July over the previous month and previous years, that in the West "railway construction, increased freight and passenger traffic, mining, lumber and other industries had absorbed the last of the unemployed," and that "from the lake head to Vancouver there is no surplus idle labor in sight." With the harvest season in the western Provinces soon in full swing, the absorption of 10,000 workers, or even more, in that occupation would seem to be practicable, but the real difficulty will appear when that short-term occupation is over and the normal employment conditions of fall and winter have to be faced.

What stands out as the sobering feature of the whole situation is the unwelcome fact that Great Britain has now a permanent surplus of labor, and that the surplus will go on increasing unless a very considerable number of the unemployed can be sent out of the country. The situation is entirely different from that which prevails in Italy, where there is

a very large population and a correspondingly large excess of labor, but where the demand for labor in France, whose supply of native labor has long been deficient, offers an outlet near at hand and easily availed of; and it is also much more acute than in Germany, where again such redundancy of labor as exists is in considerable part absorbed by France. British labor, on the other hand, has no adjoining countries into which it can easily overflow. The Continental labor field, taken as a whole, is already more than abundantly supplied, and if British labor moves at all it must take the slow and costly journey overseas to the Colonies or Dominions. The remedy which the Government has chiefly applied, that of unemployment benefits or doles, appears to have failed save as a minor palliative. Ramsay MacDonald, speaking at Montreal on Monday, is reported as insisting that what was commonly referred to as a dole was not properly a dole at all, but only insurance against unemployment, and that it "should be looked upon as the proceeds of an ordinary insurance policy are looked upon." The distinction may be technically valid, but practically it does not seem to be important. It was never the intention of the British system of unemployment allowances to do anything more than tide the worker over temporary difficulties until normal conditions of employment should be restored. The difficulty that faces the British Government is that of an absolute surplus of workers, an appalling army of unemployed for whom no work can be found except possibly overseas. No scheme of government insurance can cope with this situation, and a continuance of the doles can only mean the ultimate and complete breakdown of the policy, with no tangible gains to offset the colossal expenditure.

There need be no fear that British industry, fundamentally strong and backed by long experience of prosperity and adversity, will not exert itself to the utmost to cope with this crisis. Canada and Australia, not to mention other overseas possessions, still have immense undeveloped resources, and can use vastly more capital than they now employ if markets can be found for their products. The problem which has become so acute in Great Britain, however, is at bottom one which affects the whole world of industry and trade. Production almost everywhere tends to run ahead of consumption, the credit structure tends to increase, and the relative rank of established industries is undergoing fundamental change. The time-honored distribution of labor, accordingly, finds itself jostled or disrupted, and the least mobile labor faces widespread idleness from sheer lack of work. No one will lightly venture to say how such a problem is finally to be solved, but nothing is clearer than that it cannot be solved by taxing the people to support millions of workers for whom no work of any kind can be found. If Great Britain, by transferring large masses of its unemployed to its Colonies or Dominions, shall thereby extricate itself from its present dilemma by achieving a new distribution of its labor forces, it may set an example which other countries, with a similar problem more distant but no less real, may be able to adapt to their own needs.

#### **Corn Cobs—Recovering Waste.**

At a recent meeting of the American Chemical Institute, held at Northwestern University, July 22, Professor O. R. Sweeney, of Iowa State College,



Ames, Iowa, addressed the body on the Agricultural problem as seen from the standpoint of Chemistry. According to a report of the meeting in the New York "Times," great expectations were indulged in through a chemical alliance of agriculture and industrialism. We quote, as follows: "Professor Sweeney declared the Corn Belt as scientists see it is a vast sponge for the absorption of heat units from the sun. These units are stored in chemical compounds from which experts later may extract power as needed and material products for a decentralized industrial system, with the abolition of high costs of distribution and congestion of population. . . . It was pointed out by Professor Sweeney that there is no such sun energy trap as in the Corn Belt anywhere else on earth, certainly not where the white man can live and thrive. American industrialism should be located here, where food for men and eventually constantly renewed energy for man's machines is on tap, he declared. The concentration of a vast population on the seaboard is uneconomic, in his opinion. The overhead cost of maintaining such a great mass of people within fifty miles of the city hall on Manhattan Island, is becoming unbearable, and Los Angeles already shivers, despite climatic advantages, at the prospect of coming thirst. . . . In the Corn Belt every year hundreds of millions of tons of industrial raw materials go to waste because of the lopsided location and overcentralization of industries. . . . All told, in corn stalks, corn cobs, oat chaff, cottonseed hulls, peanut hulls, straw and other such waste, full of pliant cellulose, from which chemistry can make some 30,000 known industrial products already, there is an annual output of 1,000,000,000 tons of unused raw stuffs, equivalent to twice our annual tonnage of soft coal. . . . Exhibiting scores of corn-stalk products, paper of many grades, rayon, wall-board, fire-proof tile materials, synthetic lumber and insulating materials now produced commercially, Professor Sweeney sketched a possible rural manufacturing system with plants scattered over the Mid-West checkerboard fashion at the strategic points for the collection and haulage of raw material. The beet sugar camps of the West have developed just that kind of factory system, he declared."

Now, at the risk of seeming unresponsive to this glowing picture of advance, we are tempted to inquire if the learned professor is not claiming too much? It is to be asked first,—when "waste" is utilized, what is to become of the soil, the land itself? It happens that on the second day of this session the question is answered. Fixed nitrogen from the air will restore the fertility of the depleted soil—and, if that is not sufficient, synthetic food-stuffs will be made to take the place of agricultural products. And the only limit to population, in this event, as far as these chemistry masters are concerned, will be ground to stand on; and the old Malthusian doctrine or formula will be relegated to the ancient time when men gathered food from their gardens, fruit from their trees, and introduced all sorts of fantastic notions into politics as to the distribution and consumption of "surplus wheat" still grown in the famishing Mid-West! And let us say with due respect to "the farmer" who is now troubled about *his* future that all this "relief" is like offering a stone when bread is asked. Yet, and this must give us pause, the rapidity with which in-

vention and conservation are applied to life makes it possible to see *some* realization of these suggestions in a single decade. Just as an illustrative example—it is perhaps from thirty to forty years since a little German out in Missouri conceived the idea of making corn cob pipes and opened a small factory nearby St. Louis. In a short time a variety of corn was grown for the size of the cob and today, we are told, it is possible to buy these corn cob pipes in foreign lands. But to the Mid-West farmer, plowing his black loam, the detritus of the vegetation of centuries of a slowly uplifting inland sea, the use of "fixed nitrogen" chemically secured, while good barnyard manure goes to "waste," seems at least a trifle anticipatory, though it may not be so to the owner of an "abandoned farm" in sturdy New England.

It is easy to speculate and predict. But this "alliance" of agriculture and industrialism, while possible, is not to come at once. The transformation is too great. Population once settled in cities is not moved by mere theories. It is not worth while to manufacture "waste" anywhere when there is no market. Masses of men can overcome obstacles and live in any climate. Not long ago we referred to a scientific theory, namely, that human energy grew and sustained itself best in a temperate climate, and that therefore the *Northwest* would become one of our most densely populated sections and Seattle one of our greatest cities. Giving science its full credit, scientists often jump too fast and too far, and science, itself, for all its exploration, for all its discovery of "truth," is a romancer of no mean ability. Still, some of these utilizations can come about, slowly, and are to be encouraged as a practical means of "relief." But in the complexities of modern trade, there are many difficulties, many obstacles. It is not our understanding that the beet sugar factories, year by year, have proved a success. Beet sugar contends with cane sugar and always will. It is easy to show what *may* be done. It is well to show the way that practical initiative may take. And the corn-stalk and corn cob may, year by year, attract industrialism, and the Mid-West should keep an open mind and encourage the advance, for it is natural to orderly progress, and capital is ever ready. But eating concentrated chemically produced foods is so far away we need not think of it. And the checker-board factories for utilizing waste are not yet perfectly placed or the lines of loaded wagons at their doors.

We assent to the belief that overgrown cities are uneconomic. But if the dispersion of population should come suddenly or too rapidly, the result would be an economic calamity. And this calls to the attention the fact that in all these speculations, the human desire, will, and ability to meet conditions, must be considered. And if these phases of economics cannot be dissociated from the freedom and feeling of the individual, how much less can they be separated from the artificial law now so often proposed through government. Millions of men toiling, each in his own way, interrelated and mutually sustained, have builded to-day. They will so build to-morrow. Government not only cannot think for them, it cannot even theorize for them. Schools, laboratories, associations in trade and industry, though beneficial in their efforts, still must be subservient to natural forces they do not and cannot control.



There are products incidental to a farm that can be salvaged at practically no expense, by the owner. There is a market waiting. We may mention little things that have often awakened only a sneer. Time was when the timber lands were thrown open to the public, and anyone was at liberty to forage at will for hickory nuts and walnuts. Now these lands are closed, and the incidental returns are no longer beneath the dignity of the owner. In the same way bees, chickens, garden stuffs, bring a legitimate and growing revenue. As the size of the farm diminishes, the opportunity of this kind increases. One lesson that emerges from all these considerations of "waste" is that a stubborn pride in doing the big things with the acres has held back owners from utilization. This is disappearing. There are even wild things growing that are worth saving. And here is where thought and study of the neglected opportunities for additional revenue, though small, are worth while, and immediately possible.

### ***Prejudice and Passion in Politics.***

In the political campaign, now opening, there are peculiar features not always found in our quadrennial contests. Perhaps the words are too strong, but there is a jumble of "issues" and a war of sections. The voter if he does not hold himself well in hand will be led astray by prejudice and passion. There is an old saying that first impressions are strongest, and even as we write, an attack has been made by overzealous individuals upon the candidates for the Presidency which, if not carefully analyzed, is calculated to do harm in ways not really intended. It will be sufficient for our purpose to indicate what these are—an attack upon Governor Smith through his legislative record concerning the saloon and one upon Mr. Hoover through his record as Food Commissioner and the consequent price control of farm products, during and after the war. Now the respective authors of these attacks, while not animated by precisely the same motives, and not possessed of the same backgrounds, have made themselves zealous advocates of the issues of Prohibition and Farm Relief, and in doing so have, by their utterances, cast reflections upon the integrity of the candidates, and brought into being a *first impression* that only argument and proof can dislodge or confirm.

We have no intention of entering that discussion. The charges will receive due attention by the partisan contenders. Our thought is that throughout the campaign the voter should retain his mental poise and not be swept off his usual method of analysis by these stories. First, there are many issues in the forefront. Some of them are major, some minor. Every issue is major in that it impinges upon principles interwoven with the constructive fundamentals of government. The point is that in voting we must apply the incidental to the general, the concrete to the abstract, the part to the whole.

Pausing, then, to consider these varying and diverse issues, the voter should put them upon the high plane of political and economic principle, and not be drawn away from this attitude by stories which immediately turn into charges against candidates. We, always, are able to spot the canard which reflects upon personal character; but unless we await the demonstration, we are not always able to spot the quasi-canard, deduced from the record

of candidates. The campaign before us promises to develop acrimony and heat. The voter who is conscious of the power of his ballot must hold aloof and consider principles first and men second. We have the structure of a government strong enough to withstand the administration of *any* candidate. To admit anything else would be to call for an autocrat or a tyrant. Our parties are great enough, and honorable enough, to save us from this. Never have we had a candidate for the presidency *wholly* unworthy of administering the office, wholly given over to partisan ambitions and subterfuges, and we have no such candidate now.

Our self-respect as a people demands of the voter that he rise above prejudice and passion. He may be a partisan, but he cannot escape being a patriot. And just here appears a truth that cannot be disregarded. Our personal preferences as individuals or party men must be made subservient to the good of the whole country. We have no political right to vote to line our own pockets with gold. We have no right to favor one section over another. We have no right to try to subserve one industry as against all industries. No Mid-West farmer has a right to vote for a so-called "equalization fee" or other method that promises relief to the farmer—more than an Eastern manufacturer has a right to vote for a law or system of taxation that will serve his own interests and not those of all other industries. The issue that is bigger and better than all other temporary campaign issues, and more important than the hopes to be placed in any and all candidates is the issue of the permanent good of government and people.

As matters stand to-day we are headed toward sectionalism and factional dispute over issues that are selfish and social, partisan and industrial. There is too much force expended to prove that candidates can on election transform themselves into leaders and saviors. This begets charge and countercharge against personalities. It is true that men are forsaking one party for another, more perhaps than in the past. This is a voter's right, privilege and duty, according to his light and judgment. But he should not do so by reason of prejudice or passion. He should first "stop, look and listen." He should not do so because he sees a way to get better prices or lift mortgages, or because he sees a way to continue or enact a social reform that is not born rightly of government or that will restore to him a lost so-called personal right. Though these may be issues, they are minor and impermanent. The overshadowing issue is the preservation of the Republic and the return to Fundamentals.

It will be claimed that this great issue is not stated clearly and succinctly by either party and cannot be so stated. This is true, but shall voters forsake party for expediency and opportunism? Again, it will be answered: What else is there to do, unless the individual must sacrifice himself to the partisan? The only reply to this is that the very freedom to select issues is the freedom to select parties, and if the voter cannot apply temporary campaign issues to stable and permanent party principles, he cannot escape sacrificing himself and his duty as a voter to passion and prejudice. There must be some guide to lead the citizen through the jungle of trumped-up issues into the upper air of principle and purpose. Parties change, have changed, are changing. To many now it appears that the two



parties upon some of the principles heretofore antagonistic now occupy opposite camps. Shall the voter blindly follow as a partisan or boldly free himself as a patriot for the good of the country?

We have failed in our purpose if we have not pointed out the duty of discounting the claims of partisanship and holding aloof from campaign personalities. Candidates themselves are not proof against what is known as "trimming" to fill their sails. They are not proof against replying in anger to irrelevant charges. They are not proof against talking vehemently on minor and unimportant issues. And in the same way partisans are not proof against hate and malice through desire to win. They are not proof against spreading stories that affect most personalities. They are not proof against "whispering." But the more mixed the issues the more requirement there is for clarity of thought and consecration of purpose. It is the silent vote that counts. It is the non-worker in politics who is really sought out by the organizers and planners. And to him literature is not so much that which is franked as that which is read between the lines of the daily news.

#### ***The Williamstown Institute Under Way.***

Readers of Zona Gale's account in "Harpers" for August of the Chautauqua Scientific and Literary Circles, familiarly known as the C. L. S. C.'s in Katytown fifty years ago, will find only a contrast in the Institute of Politics to-day. That broke the crust, provided new themes and stirred the imagination of the worthier women of the middle class. The few women members of the Institute are of the professional or semi-professional class, lecturers, teachers and writers, with here and there wives of the men, all distinctly of the intelligentsia. The open meetings will draw many of the same general class from the vicinage, but others will know only of the Institute by the reports in the local papers. Chautauqua, with its many departments, its great staff and its members now in the millions in the homes of the people from Portland Maine to Portland Oregon, has reached and is influencing and enlightening the great "middle class," old and young, who are the people of the United States. What the Institute will become no man can say; but it is moving on right lines, already commands attention, and has opened a new field of intelligent interest.

President Garfield in opening the eighth annual meeting of the Institute last week took occasion to refer to the distinguished speakers we have had from abroad and the great change that has taken place in the diversity and the commanding character of the subjects that have received attention. This year these again are definite. While the Institute is not concerned with politics, it must recognize the absorbing importance of the issues involved in the coming Presidential election. Three main obligations are at stake. The first is obedience to law. This lies back of Prohibition which is primarily a moral and social problem, social it is true, but in the main only personal until it is enacted in law. Law of course is changeable and always a matter of growth and experience; but once enacted, it expresses the mind and the continued welfare of the community, and it must be respected and obeyed by all or it is defeated and the foundations of the State are undermined. The second is fair play, or like attention by the State to the interests of the

farmer, for example, or for the manufacturer, the West and the East, the individual and the corporation. And the third is acknowledged and efficient international co-operation, such as is expressed in Secretary Kellogg's proposition for outlawing war, but also such restrained co-operation in foreign affairs as will prove to the people of other lands that we are animated by so genuine and unselfish a purpose of peace that we take the same position that every right-minded man does in the community in which he lives to do all in his power by example and effort to promote peace for all.

In this spirit and with this steady purpose we invite leaders from other lands to speak to us and we are glad of the opportunity to make clear to them the real purpose and heart of America. Madam Halide Edib, who opened the lecture courses, drew a crowded house and commanded rapt attention. Knowing something of her eventful career in Turkey with a lifetime long in effort and misunderstanding, through war and massacre, and imprisonment, and at last in having a leading hand in guiding her nation through its recent recreative progress, the audience was not prepared for the gentle, refined and obviously modest little lady with the sweet face and perfect composure who in clear and carrying voice earnestly and convincingly in beautiful English conveyed her message. It was all about Turkey, and not a word about herself.

She strove to make clear what certainly has not been generally understood, that Turkey is taking no sudden leap into the arena and adoption of modern life and culture. She rapidly reviewed the long past in which the Turks have stood largely alone, a strange race arrayed against opposing peoples. They had conquered and absorbed many of them, but were little influenced. The French Revolution touched their inner life and stirred new thought. In 1839 the first real step was taken which opened the door for the changes which, in the face of many obstacles, have advanced until, following the lead of the martyred Midhat Pasha, one by one, relations of equality have been established with the Western nations, the Caliphate has been separated from the Sultanate, the authority of the Ulluma, the final judicial resort, has been removed, civil courts with the government of the law have been set up, freedom of religion has been declared, though the State holds rule over Islam, Constitutional democratic government has been created and the women have been emancipated. Angora, displacing Constantinople as the Capitol, represents a new State no less than a new government. Much remains to be done, but in this her first deliverance the speaker sought to establish confidence in the reality of Turkey's advance and the promise of her future which are bound up in the slow steps by which with constant struggle and great difficulty she has gradually attained her situation to-day and would establish her claim to honorable recognition. Madam Edib's labor was certainly not in vain and she closed amid prolonged applause. All could feel that her earnest plea for a complete separation of Church and State in Turkey yet to be accomplished concerns a situation so obviously desirable in Europe and so fundamental in America that it should find everywhere a response that would satisfy her heart and sustain her desire for Turkey.

In the later Conference she captured all hearers by her ready wit, her great personal charm, and es-



pecially by the earnestness and confidence of her devotion to the Turkey in which and for which she has suffered so much. Professor Philip M. Browne of Princeton, who led the Conference, testified to the great work Turkey has already done in creating a new spirit among her common people, a widening of vision and a desire for knowledge which within a few years has practically created a new nation. Mr. Fowle from Constantinople confirmed this, telling of the turning of the higher classes to commerce and effort for the development of the country in economic lines. Excellent roads are the strong evidence of this. Albert Staub, director of the Near East College Association, said the Government is co-operating completely with the American colleges. Robert College has 750 students of whom nearly one-half are Turks and the Woman's College in Constantinople of which Madam Edib is a graduate has a similar proportion of Turkish students. Turkish self-respect, the outstanding feature of the national life, is in a fair way to be confirmed despite her loss of territory and her savage past, in the new place she is winning in the Western world.

Aside from Madame Edib's special history and personal charm, Professor Graham Wallas of London University, is the most distinguished European representative at the Institute. He has occupied many important public positions, has delivered the Lowell lectures at Harvard and the Dodge lectures at Yale, and is a voluminous author. His special field is political science, and the true foundations of representative government. He will take up in turn the underlying conditions, the place of the majority, private property as an organizing social force, professional organization, and corporate influence represented by universities, churches and trusts, with the scientific theories of independent writers and thinkers. He will analyze existing conditions resulting from the modern means of communication and the new unity of the world created by new knowledge and power, which, while the problems of the States of the past still exist, make it difficult for government to keep pace with scientific knowledge.

The demand to-day is for constructive thinking. It is important to ask what ought to happen even more than what is happening. Rationalization, or advanced and inventive thinking, is now common in industry; we need to apply it to social organization in general, and in the case before us, to government. Expedients of improvement lie in two groups, forms of thought and forms of organization. In America we start with a philosophy of natural rights. It had behind it at the beginning the religious and political opinions prevailing at the close of the 18th century. The individual citizen, high

or low, was an end and not an instrument of human society. As soon as Americans felt that their relation to England should depend not on ancient tradition but on the rights of all human beings to attain their own happiness, the nation was born. It has become clear that something more than a theory or a traditional philosophy is necessary. One's understanding must be governed by knowledge, and knowledge is always growing. The opinions and convictions of one age do not answer for another. The voice of the people is not always the voice of God. The ballot, important as has been its place, is only one of the expedients by which men find themselves trying to meet the requirements of what is practically a new world. The modern world is essentially a relation of trust and responsibility in those aspects of our lives which lie outside of politics, and the problem of our time is to discover the means of extending this relationship to all, no less than to some, elections. Because we have not done this, power is constantly falling into the hands of selfish schemers or of men whose blind animal impulse leads others to obey. Not only have such men constantly been seen rising in power to control nations and even at times the world, but in great crises men of high principle and patriotic purpose coming to the front in the roar and confusion of organized propaganda may be seen held by the intensity and obstinacy of the impulse to lead due to actual nervous overstrain or disease, such as is now intimated in the early deaths of Sonino, Wilson and Northcliffe, who then controlled Lloyd George's policy at Versailles.

Dr. Wallas, with his faith in democracy and representative government, believes that the time is coming when civilized people will see that their passionate impulses to lead and to follow, their habit of loyalty to parties and to phrases, the very incompleteness of their own knowledge and judgment, make necessary a continuous purpose to secure the rational guidance needed in both social and political life.

But even so great a change in our traditional conceptions of the ballot will not in itself secure rational direction of our public life. We need also changes in the forms of our political institutions if the relationship of trust and responsibility is to become normal and constant. This will appear in the greater independence of the judiciary when they are chosen by other than electoral methods, and in the independent responsibility of all official service as that of chemists, engineers, physicians, educationalists, and others who must be appointed by other than electoral methods.

This is only an outline of the subject to be unfolded as the sessions advance.

### ***Gross and Net Earnings of United States Railroads for the Month of June***

Returns of railroad earnings continue disappointing. There is an utter lack of the improvement which had been so confidently expected long before this. The automobile industry may be prospering and the agricultural implement manufacturers may be having orders beyond the ordinary, while the steel trade, fed by an extra large influx of business from these two sources, may be enjoying activity beyond the ordinary, but the returns of railroad

earnings make it only too evident that general trade is falling short of expectations and is by no means equal in volume to that of a year ago when it fell below that of the year preceding. Our compilations this time cover the month of June, the closing month of the half year, and they amply support the conclusion here expressed. As compared with the corresponding month in 1927 they register a decrease of \$14,871,440, or 2.88%, in the gross earn-



ings and a decrease of \$1,827,387 in the net earnings, or 1.41%, as will be seen from the following comparative totals for the two years:

Month of June—	1928.	1927.	Inc. (+) or Dec. (—).	
Miles of road (184 roads)....	240,302	239,066	+1,336	0.56%
Gross earnings.....	\$501,576,771	\$516,448,211	—\$14,871,440	2.88%
Operating expenses.....	374,292,404	387,336,457	—13,044,053	3.37%
Ratio of expenses to earnings..	74.62%	74.99%	—0.37%	
Net earnings.....	\$127,284,367	\$129,111,754	—\$1,827,387	1.41%

While the falling off here disclosed appears moderate, especially when it is considered that June the present year had one less working day than June of last year (it having contained five Sundays, whereas June 1927 had only four), it must be borne in mind that comparison is with very unfavorable results a year ago and it was for that reason mainly that some improvement had been looked for the present year. Such improvement, however, is, as already stated, entirely lacking, no evidence of any being found outside the spring wheat districts of the Northwest and a few roads like the Texas & Pacific that are deriving important benefits from the oil development in the Southwest. In June 1927 our compilations revealed poor results, so much so that in our comments on the figures we deemed it incumbent to say that it was a long time since any month had shown such a material falling off in gross and net earnings alike. In the gross the decrease then reached \$23,774,774, or 4.40%, and in net it aggregated \$20,897,156, or over 14%. The present year's further shrinkage, while not very large, comes after these losses in 1927.

In our review for June last year we enumerated a variety of unfavorable influences and conditions as having contributed to bring about the poor showing. As it happens, virtually no relief has been experienced from these unfavorable factors of a year ago, which explains why railroad revenues have suffered further contraction the present year instead of the recovery which had been counted upon. In the first place, there was the previous year the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefitted the roads serving the non-union mines and yet some of these latter nevertheless failed to equal their production of the previous season, one conspicuous instance being the railroads in the Pocahontas region, like the Ches. & Ohio, the Norfolk & Western and the Virginian Railway, the explanation being found in the fact that these same roads had had their tonnage and revenues greatly swollen in the year preceding (1926), owing to the large foreign demand for coal which had then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year.

As showing how little recovery has occurred in soft coal production the present year, it is only necessary to say that though in Ohio, Illinois and Indiana considerably more coal was mined than last year (when mining was almost completely suspended), yet from the statistics furnished by the Bureau of Mines it appears that the total production of soft coal in the United States during June the present year actually fell somewhat below that of a year ago, this year's output having been only

35,963,000 tons as against 36,627,000 tons in June 1927. In June 1926 soft coal production in this country was no less than 41,635,000 tons.

In the anthracite field, the slump in production has been even more pronounced and a further decrease occurred the present year on top of last year's decrease. It is not surprising under these circumstances that the Anthracite carriers should show additional declines in earnings after having suffered very heavy losses the preceding year. The production of Pennsylvania anthracite in June 1928 reached no more than 5,301,000 tons, as against 7,257,000 tons in June 1927, and 8,870,000 tons in June 1926, though it seems desirable to point out that in this last mentioned year (1926) hard coal production was of exceptional proportions for the season of the year, the anthracite mines being then engaged in making up the loss suffered during the long period of the anthracite miners' strike extending from Sept. 1 1925 to near the close of February 1926.

When soft coal tonnage is combined with hard coal tonnage, the total output of coal in the United States in June 1928 is found to have been only 41,264,000 tons, against 43,884,000 tons in June 1927 and 50,505,000 tons in June 1926. This great shrinkage in the coal output of the country goes a great way to explain the downward course of earnings during the last two years. The statistics of carloadings of revenue freight in the United States throw further light on the situation to the same effect. During the five weeks ending June 30 the loading of revenue freight on the railroads of the United States aggregated only 4,923,304 cars, against 4,995,854 cars in the same period of 1927, and 5,154,981 cars in the corresponding period of 1926.

In one section of the country the railroads the present year were spared the serious drawbacks with which they had to contend last year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the overflow of the Mississippi River and its tributaries. In fact, a portion of the afflicted area then had to contend with a second overflow, caused by spring freshets. Nothing of the kind was experienced the present year and accordingly roads which in 1927 had their earnings heavily reduced by reason of the circumstances mentioned are now able to show conspicuous gains in earnings, representing a recovery of what was lost in that way. And yet even in such instances this year's gain is by no means in proportion to the previous year's losses, the reason undoubtedly being that both the grain and the cotton tonnage of the roads have been heavily diminished on account of last season's poor crop yield in that part of the country. Because of the floods the Missouri Pacific in June last year showed 910,261 decrease in gross and \$944,673 decrease in net. The present year there are gains, but they reach only \$128,923 in the gross, though being \$663,245 in the net.

In one other respect, also, there has been no recovery from the unfavorable state of things which existed in 1927. We allude to the business depression through which the South has been passing. The South a year ago suffered from a two-fold cause, namely the prodigious drop in the price of cotton, the South's chief money staple, and the collapse of the real estate speculation in Florida and other States with winter resorts. By June of last year there had been very notable recovery in the



price of cotton, but railroad traffic and railroad revenues nevertheless heavily declined. The present year, unfortunately, there have been additional heavy losses, indicating that the South is still laboring under trade depression notwithstanding that cotton prices have been ruling at much higher levels. As it happens, too, the returns of all classes of roads in the South testify to the continuous drop in revenues, though in some cases the losses in gross revenues have been overcome, in whole or in part, by reduction in expenses. Thus the Atlantic Coast Line, which in June last year reported \$1,449,197 loss in gross and \$1,097,526 loss in net, the present year reports \$595,528 more loss in gross, but \$132,670 gain in net; the Florida East Coast this year shows \$267,531 decrease in gross, but \$108,584 gain in net, after \$703,169 loss in gross and \$498,614 loss in net in June 1927. The Seaboard Air Line a year ago suffered \$350,841 loss in gross and \$248,338 loss in net and the present year has suffered a further loss of \$445,473 in gross, but attended by an increase of \$35,257 in net, effected through reduced expenses. The Louisville & Nashville the present year adds \$733,148 loss in gross and \$63,743 loss in net to \$439,284 loss in gross and \$824,005 loss in net in June last year. The Illinois Central the present year has the heaviest decrease of all, it reporting a falling off of \$1,165,831 in gross and of \$1,200,715 in net; in June 1927 it showed \$424,383 increase in gross and \$360,923 increase in net. On the other hand, the Yazoo & Mississippi Valley, which reported \$466,729 decrease in gross and \$357,765 decrease in net in June 1927, probably due to the floods, the present year shows \$32,696 increase in gross and \$111,207 increase in net. The Southern Railway adds \$724,010 decrease in gross and \$371,060 decrease in net to \$504,058 loss in gross and \$768,076 loss in net in June last year. This is the result for the Southern Railway itself. For the Southern Railway system (including, along with the Southern, the Alabama & Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama), the result is a decrease of \$1,065,685 in gross and of \$568,584 in net, after \$643,067 increase in gross and \$951,475 decrease in net in June last year.

In the Southwest there are also numerous instances of losses the present year, but they do not always follow losses last year. We have already referred to the case of the Missouri Pacific. The Atchison reports \$1,595,506 decrease in gross the present year and \$1,180,635 decrease in net, which follow \$190,328 increase in gross and \$1,102,345 decrease in net in June 1927. The St. Louis-San Francisco shows this time \$702,786 falling off in gross and \$329,194 falling off in net, which comes after \$154,821 decrease in gross and \$74,308 decrease in net in June last year. The Southern Pacific had relatively slight decreases a year ago and has relatively slight increases the present year. The Texas & Pacific continues its phenomenal record of growth, having added \$1,119,805 to its gross and \$711,301 to its net this year after \$32,259 increase in gross and \$129,362 decrease in net in June last year.

As we go further north in the western half of the country, the returns become more favorable and the Union Pacific reports \$793,899 increase in gross and \$216,320 increase in net, after \$1,307,907 de-

crease in gross and \$1,039,386 decrease in net in June last year. The Chicago Burlington & Quincy has added \$91,813 to its gross, but reports \$318,853 decrease in net the present year, following \$817,190 decrease in gross and \$598,177 decrease in net in June last year. The Rock Island shows \$284,254 decrease in gross, but \$100,496 increase in net, after \$73,043 increase in gross and \$659,182 increase in net in June last year.

From one section of the country, namely, the spring wheat territory of the Northwest, the returns are almost uniformly favorable, due to the transformation in economic conditions effected by the large spring wheat harvest of last season. The Milwaukee & St. Paul has the present year added \$811,375 to gross and \$996,123 to net. The Northern Pacific has enlarged its gross by \$296,436, but suffers \$260,591 decrease in net; the Great Northern has added \$411,003 to gross but loses \$30,540 in net, while the Chicago North Western has enlarged its gross by \$281,472 and its net by \$223,195.

As far as the Eastern roads are concerned, we have already referred to the fact that most of the anthracite carriers have suffered losses the present year on top of those sustained in June 1927. Among the great East and West trunk lines, the Pennsylvania reports \$1,343,604 decrease in gross with \$1,066,974 increase in net, and the Baltimore & Ohio has \$1,679,263 decrease in gross and \$822,362 decrease in net. The New York Central falls \$1,165,629 behind in gross and \$1,003,617 in net. This is for the Central proper. Including the various auxiliary and controlled roads like the Michigan Central, the Big Four, &c., the result is a decrease of \$1,283,206 in gross and of \$938,531 in net for the New York Central system. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1928.

	Increase.		Decrease*
Texas & Pacific.....	\$1,119,805	Central of New Jersey..	\$607,049
Chic Milw St Paul & Pac.	811,375	Atlantic Coast Line.....	595,528
Union Pacific (4).....	793,899	Reading.....	554,009
Bessemer & Lake Erie....	526,919	Delaware & Hudson.....	521,304
Great Northern.....	411,003	Seaboard Air Line.....	445,473
Wheeling & Lake Erie....	332,522	Virginian.....	438,502
Northern Pacific.....	296,436	Western Maryland.....	378,588
Chicago & Northwestern	281,472	Nash Chatt & St Louis..	309,294
Michigan Central.....	212,125	Central of Georgia.....	307,152
Wabash.....	173,299	Chic Rock Isl & Pac (2)..	284,254
Minneapolis St Paul & Sault Ste Marie.....	147,941	N Y Chicago & St Louis..	275,360
Chicago & Ill Midland....	147,693	Florida East Coast.....	267,531
Grand Trunk Western....	139,783	Cleve Cin Chic & St Louis	251,092
Detroit Toledo & Ironton	139,057	Boston & Maine.....	249,935
Galveston Wharf.....	138,859	Colorado & Southern (2)..	215,847
New OrL Tex & Mex (3)...	118,389	Hocking Valley.....	196,764
Missouri Pacific.....	128,923	Los Angeles & Salt Lake..	178,839
Louisville Ry & Nav Co....	109,246	Kans City Mex & Orient..	178,152
Indiana Harbor Belt.....	106,370	Kansas City Southern...	168,819
Total (24 roads).....	\$6,135,116	Pere Marquette.....	147,360
		Erie (3).....	144,769
		Cin New OrL & Tex Pac...	136,906
		Mobile & Ohio.....	132,886
		Long Island.....	127,725
		Chicago & East Illinois..	126,570
Baltimore & Ohio.....	\$1,679,263	N Y N H & Hartford.....	117,517
Atch Top & Sante Fe (3)...	1,595,506	Central Vermont.....	116,630
Pennsylvania.....	1,343,604	West Jersey & Seashore..	116,551
Illinois Central.....	1,165,831	Lehigh & New England....	116,306
New York Central.....	1,165,629	Pittsburgh & Lake Erie..	109,486
Chesapeake & Ohio.....	1,162,129	N Y Ontario & Western..	103,932
Del Lack & Western.....	789,121	Clinchfield.....	101,053
Norfolk & Western.....	734,766	Minneapolis & St Louis..	100,680
Louisville & Nashville....	733,148		
Southern Railway.....	724,010	Total (53 roads).....	\$20,604,001
St Louis San Francisco (3)	702,786		
Lehigh Valley.....	685,745		

\* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,283,206.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$1,065,685.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1928.

	Increase.		Increase.
Pennsylvania.....	\$1,066,974	Missouri Kans Tex Lines	\$216,803
Chic Milw St Paul & Pac.	996,123	Union Pacific (4).....	216,320
Texas & Pacific.....	711,301	N Y N Haven & Hartford	203,619
Missouri Pacific Co.....	663,245	St Louis Southwestern (2)	174,937
Bessemer & Lake Erie....	533,105	Detroit Toledo & Ironton	173,711
Wheeling & Lake Erie....	284,612	Duluth Missabe & North	164,084
Southern Pacific (2)....	257,135	Buffalo Roch & Pitts....	161,080
Long Island.....	255,467	Indiana Harbor Belt.....	154,350
Michigan Central.....	224,751	Galveston Wharf.....	153,059
Chicago & Northwestern	223,185	Wabash.....	152,238
N OrL Tex & Mex (3)....	216,810	Chicago & Ill Midland..	135,304



	Increase.		Decrease.
Atlantic Coast Line.....	\$132,670	Chic St P Minn & Omaha	\$354,457
Minneapolis St Paul & Sault Ste Marie.....	120,108	St Louis San Francisco (3)	329,194
Union RR (of Penn).....	111,846	Chic Burling & Quincy...	318,853
Chic Det Can Gr Tr West	111,371	Reading.....	281,063
Yazoo & Mississippi Val.	111,207	Central Vermont.....	279,730
Florida East Coast.....	108,584	Virginian.....	268,998
Chic Rock Isl & Pac (2)...	100,496	Northern Pacific.....	260,591
		N Y Chic & St Louis.....	246,280
		Chesapeake & Ohio.....	225,528
Total (37 roads).....	\$8,134,495	Western Pacific.....	179,245
	Decrease.	Western Maryland.....	162,883
Illinois Central.....	\$1,200,715	Nash Chatt & St Louis...	158,222
Atch Top & Sante Fe (3)...	1,180,635	Pittsburgh & Lake Erie...	152,507
New York Central.....	1,003,617	Cleve Cin Chic & St Louis	139,472
Baltimore & Ohio.....	822,362	Hocking Valley.....	137,816
Del Lack & Western.....	530,447	Cin New Ori & Tex Pac...	112,462
Norfolk & Western.....	493,262	New York Ont & Western	102,196
Southern Railway.....	371,060		
Central of New Jersey..	354,902	Total (29 roads).....	\$9,669,497

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$938,531.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$568,484.

Speaking once more of the results collectively, it deserves to be noted that while in the case of the whole body of roads, losses in gross and net alike this year follow losses in June 1927, on the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed \$32,634,035 gain in gross and \$18,571,582 gain in net, and in like manner the figures for June 1925 registered \$41,227,707 increase in gross and \$29,350,006 increase in net. On the other hand, however, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. But it should also be borne in mind that these losses followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to \$66,903,501 in the gross, or 14.14%, and to \$14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates

which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.



In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,512	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	-1,138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,639,703	+20,997,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,402,412	136,156,952	106,181,619	+29,975,333
1919	424,035,872	393,265,898	+30,769,974	109,396,741	104,136,575	+5,260,166
1920	486,209,842	420,586,968	+65,622,874	121,410,927	88,876,652	+32,534,275
1921	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,662
1922	542,383,903	460,007,881	+82,376,022	109,445,113	80,455,435	+28,989,678
1923	540,054,166	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	544,759,956	540,202,295	+4,557,661	101,527,990	124,374,592	-22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927	516,023,039	539,707,813	-23,774,774	127,749,692	148,646,848	-20,897,156
1928	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 230,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 40,302.

When the roads are arranged in geographical divisions or regions, according to their location, the unfavorable character of the results is strikingly revealed. All the different geographical divisions, as also all the different regions within the same, show losses in gross, with the single exception of the Northwestern region. On the other hand, in the net because of reduced expenses two other regions, besides the Northwestern, show improved net results, namely, the Southwestern region and the Central Eastern region. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region.		Gross Earnings			
Month of June—		1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—		\$	\$	\$	%
New England region (10 roads) .....		21,785,738	22,355,397	—569,659	2.54
Great Lakes region (34 roads) .....		93,312,717	96,645,684	—3,332,967	3.45
Central Eastern region (31 roads) .....		116,155,457	120,525,947	—4,370,490	3.61
Total (75 roads) .....		231,253,912	239,527,028	—8,273,116	3.45
Southern District—					
Southern region (31 roads) .....		60,292,229	65,661,039	—5,368,810	8.18
Pocahontas region (4 roads) .....		21,309,946	23,628,651	—2,318,705	9.82
Total (35 roads) .....		81,602,175	89,289,690	—7,687,515	8.61
Western District—					
Northwestern region (18 roads) .....		64,446,040	62,330,348	+2,115,692	3.39
Central Western region (23 roads) .....		81,274,067	81,810,764	—536,697	0.66
Southwestern region (33 roads) .....		43,000,577	43,490,281	—489,704	1.13
Total (74 roads) .....		188,720,684	187,631,493	+1,089,191	0.58
Total all districts (184 roads) .....		501,576,771	516,448,211	—14,871,440	2.88
District and Region.		Net Earnings			
Month of June—		1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—	Mileage—	\$	\$	\$	%
New England region.....	7,315 7,374	5,500,831	5,582,577	—81,746	1.47
Great Lakes region.....	24,872 24,955	24,535,032	25,685,413	—1,150,381	4.47
Central Eastern region.....	27,202 27,120	31,445,216	30,788,597	+656,319	2.13
Total.....	59,389 59,449	61,481,079	62,056,887	—575,808	0.92
Southern District—					
Southern region.....	40,169 39,734	11,921,156	13,843,895	—1,922,739	13.88
Pocahontas region.....	5,623 5,617	3,331,653	8,292,106	—4,960,453	11.59
Total.....	45,797 45,351	19,252,809	22,136,001	—2,883,192	11.02
Western District—					
Northwestern region.....	48,805 48,491	17,113,658	16,153,218	+960,440	5.94
Central Western region.....	51,515 51,381	19,626,951	20,560,876	—933,925	4.54
Southwestern region.....	34,796 34,394	9,809,870	8,204,772	+1,605,098	19.56
Total.....	135,116 134,266	46,550,479	44,918,866	+1,631,613	3.63
Total all districts.....	240,302 239,066	127,284,367	129,111,754	—1,827,387	1.41

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

New England Region.—This region comprises the New England States.  
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

Poconant Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

#### WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads must have suffered a loss in their grain traffic in June, as the receipts of wheat at the Western primary markets for the five weeks ending June 30 the present year were only \$18,435,000 bushels, against 24,861,000 bushels in the corresponding period of last year. The receipts of corn were only 23,104,000 bushels, against 29,815,000 bushels; the receipts of oats 9,239,000 bushels, against 11,377,000 bushels; of barley 2,835,000, as compared with 2,728,000 bushels, and the receipts of rye 1,008,000 bushels against 1,628,000 bushels. Aggregate receipts of the five cereals combined were 54,621,000 bushels in June 1928, as against 70,409,000 bushels in the corresponding five weeks of 1927. The details of the Western grain movement in our usual form are as follows:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks End.	Flour (bbls.).	Wheat (bush.).	Corn (bush.).	Oats (bush.).	Barley (bush.).	Rye (bush.).
<b>Chicago—</b>						
1928...	1,010,000	887,000	7,474,000	3,263,000	351,000	204,000
1927...	1,060,000	2,008,000	8,336,000	3,994,000	425,000	248,000
<b>Minneapolis—</b>						
1928...	297,000	83,000	1,950,000	470,000	614,000	35,000
1927...	255,000	569,000	1,439,000	1,436,000	506,000	120,000
<b>St. Louis—</b>						
1928...	525,000	1,180,000	3,072,000	1,282,000	28,000	1,000
1927...	571,000	1,619,000	3,045,000	1,822,000	41,000	1,000
<b>Toledo—</b>						
1928...	1,307,000	196,000	170,000	3,000	6,000	10,000
1927...	1,253,000	481,000	960,000	7,000	10,000	
<b>Detroit—</b>						
1928...	94,000	155,000	109,000	4,000	30,000	
1927...	132,000	58,000	72,000	17,000	47,000	
<b>Peoria—</b>						
1928...	255,000	44,000	2,288,000	788,000	165,000	2,000
1927...	244,000	85,000	3,455,000	830,000	105,000	
<b>Duluth—</b>						
1928...	4,753,000	20,000	170,000	602,000	389,000	
1927...	3,651,000	24,000	62,000	529,000	937,000	
<b>Minneapolis—</b>						
1928...	5,124,000	760,000	1,439,000	1,064,000	342,000	
1927...	5,860,000	2,583,000	858,000	1,095,000	265,000	
<b>Kansas City—</b>						
1928...	2,021,000	2,485,000	242,000			
1927...	4,667,000	2,367,000	202,000			
<b>Omaha and Indianapolis—</b>						
1928...	794,000	3,297,000	883,000			
1927...	1,462,000	5,509,000	918,000	3,000		
<b>St. Paul City—</b>						
1928...	181,000	608,000	282,000	4,000		
1927...	105,000	1,009,000	62,000			
<b>St. Joseph—</b>						
1928...	341,000	522,000	135,000			
1927...	611,000	1,392,000	142,000			
<b>Wichita—</b>						
1928...	1,626,000	277,000	6,000			
1927...	2,839,000	117,000	29,000			
<b>Total All—</b>						
1928...	2,087,000	18,435,000	23,104,000	9,239,000	2,835,000	1,008,000
1927...	2,130,000	24,861,000	29,815,000	11,377,000	2,728,000	1,628,000

Western roads also had to contend with a somewhat smaller livestock movement, the receipts at Chicago having been 17,811 carloads, as against 21,449 carloads in June 1927; at Omaha 6,644 carloads, against 7,680 carloads, and at Kansas City 6,562 cars, as compared with 7,147 cars.

With regard to the cotton movement in the South, this is generally small in June, it being the tail end of the crop season. Gross shipments overland during the month aggregated only 27,161 bales, as against 55,555 bales in June 1927; 70,662 bales in 1926; 25,857 bales in 1925, and 21,612 bales in 1924. At the Southern outports the receipts were but 147,036 bales, against 194,721 bales in June 1927; 229,478 bales in 1926; 111,527 bales in June 1925, and 157,988 bales in 1924. In the following table we



give complete details of the receipts of the staple at the Southern outports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JAN. 1 TO JUNE 30 1928, 1927 AND 1926.

Ports.	June.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston.....	41,662	17,457	45,981	387,746	921,851	740,597
Texas City, &c.....	28,926	23,513	63,370	435,908	1,002,201	638,872
New Orleans.....	49,125	60,778	57,192	542,108	935,427	728,087
Mobile.....	5,000	11,358	4,255	80,363	110,697	62,146
Pensacola, &c.....	56	255	721	1,658	2,878	4,224
Savannah.....	11,282	40,097	36,730	176,035	405,479	303,948
Charleston.....	5,787	23,907	8,019	77,963	212,726	129,488
Wilmington.....	1,065	9,485	2,063	53,734	84,803	35,195
Norfolk.....	4,133	7,871	11,147	54,875	139,076	115,382
Lake Charles.....	—	—	—	1,024	—	—
Total.....	147,036	194,721	229,478	1,811,414	3,815,138	2,757,939

### Our Banks and England.

[Editorial Article in New York "Journal of Commerce" Aug. 4.]

"It is permissible to ask," says the London "Financial News," commenting upon our credit stringency, whether the English temperament is not an important source of superiority over that of the American for the purpose of long-period success in the work of international finance." Thus are we rewarded for our past generosity in extending large amounts of cheap credit to European borrowers. Thus facilely do foreign debtors forget how disinclined they were a short time ago to listen to the American financial writers who warned them that the picture of a land abounding in riches sharing its surplus with the less well endowed was a distorted inflationist view of the American financial scene.

While European countries were busily engaged in building up bank reserves by removing gold from the United States, enjoying simultaneously the benefits of the cheap credits made available to them in this market, it was not to the interest of the foreign banker to pay much heed to the occasional voices of warning that reached foreign shores from this side of the Atlantic. At length, with Federal Reserve discount rates raised to 5% by most of the banks, with American funds being withdrawn from foreign centers and American bankers borrowing abroad at high rates, the foreign beneficiaries of our past credit favors are forced to concede, however reluctantly, that the popular notion of the inexhaustible character of our wealth and credit resources does not faithfully reflect the facts of the situation. Instead, however, of adopting a sympathetic attitude, the British financial press seems inclined to criticize rather harshly the fumbling efforts of our banking system to correct the abuses that have been permitted to spring up.

English disapproval is accompanied by a self-congratulatory feeling because so far no serious inconvenience has been suffered as a result of our somewhat tempestuous methods of recalling funds placed in that market. There is an ill-concealed elation behind the comment of one financial review which says: "We understand that in many cases these withdrawals were effected with somewhat characteristic abruptness and aggressiveness and that they have left behind in the minds of the aggrieved borrowers a legacy of suspicion and resentment which may prove inimical to American interests in the future." Elsewhere attention is called to the fact that the rise of interest rates here has caused us to forfeit some of the acceptance business done on British account last year, while American banks have had to apply to British institutions for loans at high rates. In some cases these advances take the form of what is called call loan deposits, on which rates fluctuate daily in accordance with the renewal rate for call money in New York.

What a German critic refers to as the "jumpy" character of the credit policy of our banks further emphasizes the foreigner's conviction that our credit control efforts are bungling and nonselective. European banks recognize a responsibility to their customers, and they do not believe that it pays in the long run or tends to establish international confidence in the banking system of any country to have funds shifted suddenly from one group of borrowers to another in rapid response to changes in interest rates. This is the real onus of the reproach contained in the statement that our banks pursue tempestuous and temperamental policies.

The criticism seems to find justification in the domestic events of the past few days. The sudden furore that has arisen about the question of corporate loans to brokers illustrates the same disposition to find an easy way out

of an unpleasant situation by forcing shifts of loans immediately on a large scale. To be sure the action taken this week by the Clearing House banks to discourage the placement of loans for account of others is not likely to strike terror to the hearts of those who have been fearful of drastic measures. The whole method of approach to the subject of credit control, however, would be vastly improved if the banks would consent to accept a larger measure of responsibility for the loans that they have made or have indirectly encouraged in the past.

It is worth noting that the English banks this year have been able to finance the needs of trade and industry on reasonable terms without giving encouragement to a speculative boom comparable to ours. The London Stock Exchange did absorb large amounts of funds early this year, but loans were later restricted without any of the noise and flurry that have accompanied our ineffectual control methods. It is hard to understand why restricting or rationing of speculative borrowers on a reasonable basis could not be followed by the banks without resort to prohibitive interest charges. It is not necessary to emulate the frantic example of extreme rationing set a year ago by Germany to arrive at some idea of what is a fair distribution of credit supplies among various claimants for consideration. The banks are not entirely powerless to correct maladjustments, but they will not succeed in doing so by imposing interest charges that penalize the commercial borrowers who are most in need of aid.

### "Breaking Away" from New York.

[Editorial Article in New York "Journal of Commerce" Aug. 7.]

The events of the next few weeks will show whether the English have been premature in their jubilation over what they regard as their recovered independence of the New York money market. It is still uncertain, for instance, what effect the usual seasonal pressure upon sterling will have upon gold movements out of the Bank of England. There is, of course, no expectation of duplicating the position of last fall, when low money rates in this country caused crop movements to be financed here very largely instead of in London, with the result that the usual seasonal weakness in sterling exchange did not develop. The chief reason for present anxiety lies in the possibility that sterling may descend to the point at which gold exports from England on an extensive scale would be profitable. In that case a rise in the discount rate of the Bank of England might have to be faced by the London market.

However, the optimists point out that the independence of London from New York has already been demonstrated by the maintenance of the English bank rate at 4½% during a period in which Reserve bank rates have been advanced 1½%. This achievement is noted with all the greater satisfaction because the Bank of England as a result of its policy of "sterilizing" gold, has placed itself in an exceptionally strong position to resist the pull of various external influences upon its central gold reserves. The American banking fraternity has heard a great deal about the benefits of "gold sterilization" as practiced by the Federal Reserve banks, but it soon discovered that it had been living in an evanescent credit paradise. All that "sterilization" meant in our case was that when gold was flowing in unsolicited, the Reserve system did not attempt to thrust it upon the market at a time when nobody wanted it and the member banks were trying to get rid of it by paying off their indebtedness to the Reserve banks.

That was a very different situation from the one that now exists in England. The Bank of England has not only wanted and worked to increase its gold reserves but it has deliberately attempted to prevent the new gold from being made the basis of increased lending by the joint stock banks. It has been opposed, too, by some of the most influential bankers of the United Kingdom, who have done everything possible to enforce as well as to preach the doctrine of cheap and abundant credits as an aid to industrial recovery. So far the bank is victor and the result is evident to-day in its position and in that of the joint stock banks. In its last statement the Bank of England reported gold and bullion holdings of £173,000,000, compared with only £152,000,000 a year ago. The reserve ratio now stands at 48.56%, contrasted with 29.97% last at the corresponding date.

Meanwhile what has been the effect of a gold influx of over £20,000,000 upon the other banks? It is estimated that if the Bank of England had passively received this gold on deposit from other banks and the latter had made it the



basis of loans, maintaining their customary ratios between cash at the bank and deposit liabilities, the bank deposits of the country would have been increased £180,000,000. Had the Bank of England itself also chosen to make the new gold the basis for loan operations, it might, without weakening its reserve ratio, have expanded notes in circulation, and thus added still further to the cash balances of the joint stock banks available for credit expansion. But it did nothing of the sort. While the Reserve banks were losing gold and pursuing a vacillating policy trying too late to check the inflationary forces which they had unloosed by inopportune liberality, the Bank of England, deaf to the protests of those who looked with envy toward these shores, set to work to sell securities and thus draw down the balances of the joint stock banks which might otherwise have become the basis for new loans and new deposits. It will be recalled that one of the leading joint stock banks deliberately tried a short time ago to circumvent the restrictive policies of the central bank by importing a large quantity of gold and tendering it to the Bank of England. It was conjectured that the aim was to force the hands of the authorities by "smothering" them in gold until they no longer had the resolution to continue their "sterilization" policy.

As a result of the firmness with which the bank has resisted its critics, the general consensus of conservative opinion is to the effect that it is now in an exceptionally strong position to resist the combined threats of higher rates in this market, possible withdrawals of French balances and normal seasonal pressure upon the exchanges. But danger threatens from within as well as without. Of the two, perhaps the internal threat is the more menacing. The recent reports of continued distress in the heavy industries, growing unemployment and falling rail revenues are certain to give renewed offensive ammunition to the critics of the Bank of England. So long as there is any uncertainty about the ability of the bank to continue to ignore these home critics of its policy, even to the point of advancing the bank rate if necessary, it cannot be said to be completely emancipated, even if it is no longer oversensitive to happenings in this market.

### International Finance.

[Editorial July 14 in "The Financial News" of London, Eng.]

The sequence of events that has led up to the action taken by the New York Federal Reserve Bank in raising its rediscount rate to 5% is of much interest to students of international finance. It will probably be found that this marks the climax towards which the conduct of international finance has been tending for some time past, and that in the future those tendencies will be greatly modified and in some cases reversed. It has become the fashion of late to think of the United States as a kind of Tom Tiddler's ground, where riches are so abundant as to be had for the trouble of stooping to pick them up. The bursting American money bags were apparently an almost inexhaustible store, which could be drawn upon by relatively poor countries for the flotation of loans. With a rediscount rate as low as 3½%, at which point the New York official minimum stood in January, American funds in large quantities were exported in order to earn better interest

in London and elsewhere. As one expression of this outflow of resources a stream of gold poured from the American reserves for export, so that in less than a year some £100,000,000 and more has found its way overseas, an amount equal to about 10% of the total American gold stock. In London one of the obvious consequences of all this has been the larger supply of funds in the money market together with an increase in the Bank's gold reserve to record heights. Hasty observers deduced from these facts an imaginary justification for a large expansion of credit and an early reduction in our own Bank rate.

The huge and prolonged investment boom in the United States, however, has been the means of materially changing the trend of international financial operations. That boom has culminated, not, indeed, in a financial crisis, but in a state of affairs that has proved of very considerable inconvenience to the international monetary world. For this result the American banks themselves are in no small measure responsible. The Federal Reserve authorities allowed the situation to get out of hand, and their member banks went on piling up their borrowings from the Reserve Banks in order to finance the dealings in stocks without calling upon brokers to liquidate their loans. The indebtedness of the member banks to the Reserve Banks is now some \$1,000,000,000. The check to the investment boom which was certainly not discouraged by the action of the banks has only been effected by means that have had as their most prominent outward sign the dramatic rise in the rates for call money.

Apart from the more transient aspects of the situation presented by the recent condition of the New York Money Market, there are likely to be more permanent consequences of importance. In the first place, it seems justifiable to suppose that the Tom Tiddlers' ground is not so abundantly stocked with wealth as had appeared to the popular mind to be the case. In other words, there is likely to be a check to the flow of American funds abroad on the scale recently witnessed. This will doubtless lead to a reduction of the net amount of international borrowing. But the demand of some borrowers is relatively inelastic, and it is therefore probable that there will be a heightened demand on the part of foreign borrowers in the London market. Another consequence of the change in international financial circumstances must be that London will find itself more closely dependent than of late upon New York in Money Market matters. It is, of course, evident that we shall not continue to pile up our gold reserve as we have recently been able to do. On the contrary, it will probably be somewhat reduced. It may be that the tendency towards a falling price level will on this account be confirmed. And, while speculating on the broader aspects of the new international financial situation, it is perhaps justifiable to conclude with the observation that the happenings in the New York Money Market are an indication that we can pride ourselves on the fact that London retains very great advantages as an international monetary centre. The defects revealed by the history of the New York market in the last weeks are partly the result of a less highly organized machine, but partly of a difference that is rather temperamental. It is permissible to ask whether the English temperament is not an important source of superiority over that of the American for the purpose of long-period success in the work of international finance.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

Friday night, Aug. 10 1928.

The general tendency of trade is to increase as the year wears on. The crop reports show larger harvests both of grain and cotton. The total of wheat, according to the Government estimate, is 891,000,000 bushels against 873,000,000 both spring and winter last year. The spring wheat crop is put at 228,000,000 bushels against 183,000,000 a month ago. The total of both spring and winter has gained within a month nearly 100,000,000 bushels. The corn crop promises to be something over 3,000,000,000 bushels, against 2,755,000,000 the final crop last year. The oats crop is 1,442,000,000 bushels against less than 1,200,000,000 last year; barley is 344,000,000 against 264,000,000, with rye falling 15,000,000 bushels below last year. The cotton crop is estimated at 14,300,000 bales against 12,955,000 bales

a year ago. A good many think the present estimate is too low. This idea is that it is really something like 14,750,000 bales. To all appearance, the boll weevil has done much less damage than it did last year. Prices have declined sharply on both grain and cotton during the week. Wheat is 20 to 30 cents lower than last year and is the lowest since 1924. Fall buying has been stimulated by special efforts in the shape of "market weeks" and "style shows." The warm weather has helped the sale of cotton goods all over the country. In North Carolina, moreover, the attempt to close all the mills for the first week in August was only partially successful, for the reason, it would appear, that trade is better than some had supposed. The power load in North Carolina in the first week of this month only slightly decreased. It is true that elsewhere in the South there was some closing down for a week,



and there is no disguising the fact that although the output of standard cloths in this country appears to have been some 23% smaller in July than it was in June, there was an increase in stocks of about 1%, with the ratio of sales to production only 84.5%. Moreover, the strike continues at New Bedford cotton mills and there has been some attempt to extend it to Fall River, not apparently, however, with much success. Of late, the margin of profits for the mills is reported to have been increased by the sharp decline in raw cotton, while there was no corresponding decline in goods. In general, it would appear that the textile industry in this country, notwithstanding some obvious drawbacks, is gradually getting into better shape as the result of prolonged curtailment of output although it may be necessary to continue it for a time.

Automobile production is increasing, judging by the increased employment. The Detroit employment total of 278,000 is the highest ever reported. It is an increase for the week of 4,244 and is some 73,600 larger than at this time last year, as well as 43,000 larger than at this time in 1926. Carloadings are expanding from the increased grain movement. Agricultural implements have been in better demand as well as shoes, hardware and paints, the last two items reflecting a tendency toward an increase in building. The steel output is increasing and here and there a somewhat better demand is reported at steady prices. Pig iron, it is said, has sold quite freely in the Central West. Retail trade in general has continued to be stimulated by warm weather. Light weight goods have naturally had the quickest sale. Increased marketing of farm products has increased the amount of money in circulation, something that is reflected in larger purchases for the early fall and in better collections. Mail order sales in July increased 22% following increases of 24.4% in June and 18.7% in May as against a decrease of 1.3 in April. The increase for 7 months is close to 11%. Chain stores in July increased 14.6% and for 7 months the increase was close to 16%. Chain and mail stores in July gained 16.7% and for 7 months 14.4%. Department stores in July gained 3.2% and for 6 months .3 of 1%. Wholesale trade has not made so good a showing. Where there have been increases they have been small, and in March, April and June there were decreases of 3 to 5%. For seven months there is a decrease of 1½%. More zinc and lead mines are being opened owing to a better trade in zinc and lead ores. Petroleum products have advanced with a growing trade. Gasoline has made the most notable advance. In the Central West, shoe manufacturing is up close to 100%, and in the East it is making a good showing. North Pacific lumber trade reports are of a better demand and firmer prices. At the South, hardwoods have a better sale. The large output of motor cars and tires is one of the signs of the times.

Wheat fell 8c. during the week on the good crop outlook in the United States and Canada, but at times there was a large export business and Liverpool and Buenos Aires prices advanced when a rise was not expected. The total crop is 20,000,000 bushels larger than the last one, which is something of a surprise. Corn is down 4 to 5c. with the crop 250,000,000 bushels larger than last year's. Oats are 1 to 2c. lower with a crop 240,000,000 larger than the last one and rye fell 5 to 7c. in sympathy with wheat, although the crop will be smaller than last year's. Provisions declined with grain. Coffee showed little change, Brazilian prices being quite well maintained and daily receipts at Rio de Janeiro reduced, something that may also be done at Santos. Raw sugar futures have advanced and prompt raws are 1/16c. higher than a week ago. Efforts are being made to have Cuba dispose of some more of its surplus stock and Europe continues to buy store sugar here. Rubber shows practically no net changes in prices, though at times they advanced on a better factory demand and higher London and Singapore quotations. Apparently the great decline in rubber has spent its force. Wool has sold more freely at lower prices, Texas wool being especially active.

The stock market has been irregular with money at times 7½ to 8%, and time loans the highest since 1921. Foreign exchange was unsettled. In stocks it is called a mid-summer professional market and that describes it as well as anything else. To-day the trading was stated at 2,111,200 shares, with time money 6½% and stocks reacting after a sharp upturn at the opening. There was a falling off in unfilled tonnage of the United States Steel Corporation in July of 66,082 tons. Montgomery Ward & Co., Sears, Roebuck & Co., the Dodge issues, and United Biscuit, sold to-

day at new high record quotations, and the same may be said of St. Louis Southwestern Railroad. The outlook is for unexpectedly large crops of grain and cotton. It is expected that London will ship gold to New York.

At Fall River, Mass., on the 6th inst., 1,200 employees of the American Printing Co., it was reported, struck, the strike spreading from New Bedford. It was reported that an attempt of labor leaders to call out the workers at the Lincoln Mill had failed; also that a strike at the Algonquin Printing Co. had failed completely. Fall River wired that 150 employees of the Algonquin Print Works went on strike on the 9th inst., their demands being similar to those made by the employees of the American Printing Co. and the Lincoln Mills. Fall River, Mass., wired later that strikes were called in two mills on the 6th inst., when mills' agents refused to receive a committee of the workers who had been active in the New Bedford strike. As to the Fall River strike, it was said that 2,100 workers at the finishing plant of the American Printing Co. had walked out. The agent said that only 30 or 40 men quit work; the police said 350; later about 100 workers struck at the Lincoln Mills. The strikers want the 10% cut in wages cancelled and an increase substituted of 20% above the old wage scale.

New Bedford, Mass., reports declared that the liquidation or removal in part or all of six cotton manufacturing corporations of New Bedford is being seriously considered, partly as a result of the strike and partly because of the unsatisfactory condition of trade. In most cases, directors, it is said, are in favor of liquidation. No official action, however, has been taken. The plants involved are said to be the Acushnet, Potomska, Quissett, City, Sharp and Nonquitt. These represent more than 500,000 spindles and 9,000 looms when operating under normal conditions. Most of these plants are in excellent financial condition.

Charlotte, S. C., reported that the textile production was at a low ebb in the south last week. A large number of mills were idle, this being the second time within two months that it was deemed expedient to reduce production by a week's closing. The greatest idleness was noted among mills making narrow sheetings and some lines of print cloth. At Rockhill, S. C., after having been shut down, the Hamilton Carhartt Mills, manufacturers of denim, reorganized under the name of the Cutter Manufacturing Co., has started again and it is operating on the three-day-a-week schedule. Columbus, Ga., advises say that employment managers of the large textile plants of that State have reported that there has been more unemployment during the past 90 days than at any time since 1920. Besides, they say, the floating element is more numerous. Mills of Georgia are now using only about 75% of the number of people they were using Aug. 1 1927, and of this number, the average working hours per week will run 40 to 47. At the recent Textile Welfare Workers' Association meeting held in Atlanta, one of the major problems presented was night operation of the mills. However, there were so few mills running at night at that time that the proposition was tabled until the next meeting. One might ride across the States without seeing a single mill running at night, while Aug. 1 1927 there were 25 along the same route.

There was a hot wave of four days' duration here which was broken partly on the afternoon of the 5th inst. and more effectively early on Monday morning, the 6th, by a violent thunderstorm. For days the heat was 89 to 90 degrees here with hot nights and humid days. In the afternoons, the humidity was around 68 to 70 degrees. Storms brought relief to Boston and other parts of New England. On the 5th inst. it was 94 in Boston and Philadelphia, 88 at Cleveland and 82 at Detroit. On the 6th came a sharp fall in temperature; 90 degrees gave place to 77 degrees maximum here and 66 as the minimum at 4:50 P. M.; Chicago 64 to 72, Cincinnati, 70 to 86, Cleveland 70 to 76, Milwaukee 58 to 74, Kansas City 72 to 88. Boston 60 to 64, Portland, Me., 58 to 62, St. Paul 64 to 88. On the 7th inst. it was 63 to 72 degrees, but at St. Paul 64 to 92; at Chicago up again to 90, Cincinnati also 90, Milwaukee 90, Montreal 60 to 66, Seattle 54 to 76. It was 67 to 82 degrees here on the 8th inst. with signs of warming up further; at Chicago it was 78 to 86, Minneapolis 70 to 90, and at Milwaukee 72 to 92. It was up to 87 degrees here on the 9th. Oppressive heat came during the middle of the week, with 87 to 92 degrees in different parts of the country. At St. Paul it was 94. To-day it was 86 degrees here and oppressive from a high humidity broken by



heavy showers at 7 P. M. The forecast is for cooler weather to-morrow. Fog in the Bay and the Long Island Sound delayed shipping. It was 72 to 90 degrees in Chicago.

The Weather Bureau on the 6th inst. said that a tropical disturbance was central about latitude 25 longitude 78, moving north-northwestward. It was apparently of small diameter, but of considerable intensity and storm warnings were displayed on the east coast of Florida between Miami and Titusville. Miami, Fla., wired that the disturbance south of Nassau was a tropical storm. West Palm Beach reported that the barometer fell four points in two hours. Later a hurricane of 60 to 100 miles an hour struck Florida.

### Monthly Indexes of Federal Reserve Board.

The indexes of production, employment and trade of the Federal Reserve Board, were issued as follows by the latter on Aug. 3. It is noted that the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations.

(Monthly average 1923-25=100.)

	1928 June	1928 May	1927 June		1928 June	1928 May	1927 June
<b>Industrial Production, adjusted—</b>				<b>Building Contracts—</b>			
Total.....	108	109	108	Adjusted.....	148	152	144
Manufactures.....	109	110	109	Unadjusted.....	158	163	154
Minerals.....	99	105	104	<b>Wholesale Distribution, adjusted—</b>			
<b>Manufactures, adjusted—</b>				Total.....	89	96	93
Iron and steel.....	112	117	105	Groceries.....	94	99	98
Textiles.....	105	107	121	Meats.....	112	109	104
Food products.....	93	96	102	Dry goods.....	79	87	83
Paper and printing.....	92	91	112	Men's clothing.....	76	96	90
Lumber.....	92	91	93	Women's clothing.....	49	62	65
Automobiles.....	119	108	95	Shoes.....	81	113	90
Leather and shoes.....	108	97	105	Hardware.....	91	94	92
Cement, brick, glass.....	112	113	109	Drugs.....	109	116	106
Nonferrous metals.....	115	111	108	Furniture.....	95	92	102
Petroleum refining.....	153	150	134	<b>Wholesale Distribution, unadjusted—</b>			
Rubber tires.....	148	134	131	Total.....	84	89	87
Tobacco manufactures.....	120	120	116	Groceries.....	97	96	101
<b>Minerals, adjusted—</b>				Meats.....	114	109	106
Bituminous.....	89	93	91	Dry goods.....	71	75	78
Anthracite.....	74	114	102	Men's clothing.....	39	57	46
Petroleum.....	117	119	120	Women's clothing.....	21	35	28
Iron ore.....	107	80	101	Shoes.....	76	114	85
Copper.....	110	110	105	Hardware.....	95	97	96
Zinc.....	117	113	114	Drugs.....	103	109	99
Lead.....	99	100	112	Furniture.....	83	87	90
Silver.....	94	88	93	<b>Dept. Store Sales—</b>			
<b>Freight-Car Loadings, adjusted—</b>				Adjusted.....	105	104	103
Total.....	102	106	104	Unadjusted.....	103	107	101
Grain.....	89	102	105	<b>Dept. Store Stocks—</b>			
Livestock.....	86	88	93	Adjusted.....	98	99	103
Coal.....	90	101	96	Unadjusted.....	95	101	97
Forest products.....	88	90	91	<b>Mail Order House Sales—</b>			
Merchandise, i. e. l., and miscellaneous.....	107	110	108	Adjusted.....	144	132	121
				Unadjusted.....	127	116	107

### EMPLOYMENT AND PAYROLLS. Unadjusted (1919=100).

	Employment.			Payrolls.		
	June 1928.	May 1928.	June 1927.	June 1928.	May 1928.	June 1927.
<b>Total.....</b>	89.6	89.4	92.4	103.5	103.8	105.8
Iron and steel.....	85.0	84.9	87.5	93.7	94.3	94.7
Textiles—Group.....	87.4	87.8	93.1	93.5	93.4	102.8
Fabrics.....	88.6	88.9	96.3	94.2	95.3	107.0
Products.....	85.9	86.3	88.9	92.6	91.1	97.6
Lumber.....	87.4	86.7	91.8	99.4	98.6	104.8
Railroad vehicles.....	72.7	72.5	78.9	81.3	80.7	87.9
Automobiles.....	141.1	141.2	117.2	169.5	178.8	131.4
Paper and printing.....	106.1	106.3	106.9	146.7	146.7	148.2
Food, &c.....	84.2	83.0	87.6	101.3	99.0	104.6
Leather, &c.....	77.6	77.7	82.2	76.3	72.7	85.1
Stone, clay, glass.....	114.9	113.8	124.2	141.3	140.9	154.5
Tobacco, &c.....	77.5	76.8	80.3	82.5	77.3	86.7
Chemicals, &c.....	75.1	74.5	75.9	106.1	106.6	109.1

### National Park Bank Finds Satisfactory Employment Conditions—Business Conditions Viewed as Encouraging.

The so-called "unemployment crisis" that a radical statesman spoke of in the recent Senate investigation of the employment situation has not materialized, according to an analysis prepared by the National Park Bank of New York. Average employment throughout the United States is entirely satisfactory, according to the bank, and, in various divisions of industry, better than it was a few months ago. There is no disturbance whatever. Skilled workers, it is stated, are still greatly in demand and as high wages as have ever prevailed in this season, although some industries are not employing as many men as were engaged in rush seasons of other years. The review continues:

"Business as compared with that of 1927 at this time of the year is much more encouraging. Most of the important industries are making a good showing. The purchasing power of the nation is strong and agriculture is prospering. Corporate returns show that business so far this year has been more profitable. A particularly favorable factor was the gain registered by second quarter business over that of the first quarter. Indications are that the third quarter will continue this gain. Some of the big companies are showing a considerable increase in the volume of business handled. Earnings are somewhat irregular but any decreases can be attributed solely to conditions peculiar to the trade. Numerous corporations are taking steps to strengthen capital structures and by utilizing earnings to pay for improvements are doing much to fortify their future earnings power."

### Gain in Retail Trade in the United States in July This Year as Compared with Same Month Last Year.

Retail trade was larger in July than in the corresponding month of last year, according to reports to the Federal Reserve system. Sales of 478 department stores were 3% larger than in July 1927, and those of mail order houses and of five-and-ten cent chain stores were larger by 22% and 6% respectively. The Board, under date of Aug. 9, adds:

As compared with trade of department stores in June of this year, sales in July were seasonally smaller, but the declines were less than usual. After adjustment for seasonal variations trade in July was sustained at a higher level than in June.

Department store sales were larger than in July of last year in all sections of the country, except in the Philadelphia and Cleveland Federal Reserve districts. The largest increases were reported in the Chicago, St. Louis, Minneapolis, and San Francisco Federal Reserve districts. Of the total number of department stores reporting, 231 showed increases and 247 reported decreases.

Percentage changes in the amount of sales between July 1927 and July 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District—	Percentage of Increase or Decrease in Sales—July 1928 Compared with July 1927.	Number of Stores.		
		Total Reporting.	Increase.	Decrease.
Boston.....	+3.6	74	45	29
New York.....	+3.7	40	19	21
Philadelphia.....	-1.2	70	30	40
Cleveland.....	-2.8	26	11	15
Richmond.....	+3.8	38	16	22
Atlanta.....	+1.5	27	11	16
Chicago.....	+5.1	54	27	27
St. Louis.....	+7.4	13	11	7
Minneapolis.....	+6.7	14	7	7
Kansas City.....	+2.0	17	10	7
Dallas.....	+3.2	19	9	10
San Francisco.....	+5.6	72	35	37
<b>Total.....</b>	<b>+3.2</b>	<b>478</b>	<b>231</b>	<b>247</b>

Mail order houses, +22.1 (2 houses). Five-and-ten cent stores, +6.2 (8 chains).

### New High Record In Detroit Employment.

Detroit advices published in the "Wall Street Journal" of yesterday (Aug. 10) stated

Industrial employment for the week ended August 7 increased 4,244 to 278,040, a new high record, according to Employers' Association. This compares with 204,427 in corresponding week last year and is 3,641 over the previous high record set in the first week of March 1926.

### July Chain Store Sales Show Quite General Increase.

From a statement compiled by Merrill, Lynch & Co., it appears that chain store sales by 21 reporting companies show a gain of 15% for July over July 1927, and a gain of 17.3% for the seven months. The following are the details for July and the seven months:

	Month of July.			First Seven Months.		
	1928.	1927.	P. C. Inc.	1928.	1927.	P. C. Inc.
F. W. Woolworth.....	\$20,592,480	\$20,174,652	2.1	\$145,867,724	\$136,942,191	6.5
Kroger Grocery.....	15,268,766	12,278,895	24.3	110,798,130	93,733,577	18.2
J. C. Penney.....	11,733,938	10,442,258	12.4	83,487,806	71,202,066	17.3
S. S. Kresge.....	10,583,069	9,791,245	8.0	73,373,233	65,692,232	11.6
Safeway Stores.....	8,852,670	6,667,664	32.7	56,451,464	41,061,926	37.4
National Tea.....	6,446,926	4,328,595	48.9	48,731,304	31,833,334	53.0
S. H. Kress.....	4,638,606	4,057,802	14.3	31,885,918	27,416,848	16.3
W. T. Grant.....	3,730,841	3,017,814	23.6	25,021,848	20,082,785	24.6
McCormick Stores.....	2,950,288	2,877,275	2.5	20,498,915	19,852,293	3.2
Childs Co.....	2,012,584	2,256,127	*10.8	15,178,482	16,764,823	*9.4
Sanitary Grocery.....	1,753,224	1,324,053	32.4	12,833,833	9,484,929	32.4
J. J. Newberry.....	1,558,849	1,222,363	27.5	9,003,460	6,604,050	36.3
G. R. Kinney.....	1,367,990	1,307,361	4.7	10,001,583	9,297,428	7.6
Bird Grocery.....	1,235,504	1,237,497	*0.16	9,959,038	8,902,372	11.8
F. & W. Grand.....	1,205,007	912,723	20.9	7,618,566	6,300,104	32.2
McLellan Stores.....	940,205	796,150	18.1	5,958,420	5,042,588	18.1
Metropolitan.....	908,266	863,600	5.1	6,181,134	5,770,080	7.1
American Dept.....	845,005	648,944	53.9	6,760,998	4,638,392	45.5
Neisner Brothers.....	766,794	505,163	51.7	4,480,906	3,097,687	44.6
I. Silver.....	461,746	414,847	11.3	3,139,408	2,700,185	16.2
Davega, Inc.....	333,671	286,284	16.5	1,883,506	1,611,159	16.8
<b>Totals.....</b>	<b>\$98,186,438</b>	<b>\$85,311,312</b>	<b>15.0</b>	<b>\$689,115,669</b>	<b>\$587,031,049</b>	<b>17.3</b>

\*Decrease.

### Record Building Year Forecast in Survey by Indiana Limestone Co.

A record building year is in sight—totals for July added to those of the preceding six months, brings the value of new buildings up to over \$4,250,000,000; this is shown in a nationwide survey made public Aug. 7 by the Indiana Limestone Co., based on reports from several hundred cities and towns. "Up to this time last year, which set a new record, the total was approximately \$4,103,000,000," says Thomas J. Vernia, Vice-President. He adds:

In light of the projects now under way and those planned, it seems likely that the high record of \$6,872,000,000 established in 1927 will be surpassed. Only an abrupt and acute depression could change the situation. And there are no signs.

Business is facing the election period with composure and confidence. The ghostly fears and rattlings of past presidential years have been absent. Conditions are sound. Little is heard of unemployment; due to stabilized labor conditions in the building industry, large projects withheld at the beginning of the year are being launched.

Based on preliminary reports, the July construction volume totals approximately \$675,000,000.



Residential construction again shows the greatest gain. A factor of this year's activity in this type of building is the larger and more costly structures being erected.

Public works continue to gain over last year's program and industrial construction is holding its own as against 1927. Educational structures have kept ahead of last year.

An outstanding feature has been the record volume of construction in the New England States.

New York City and the metropolitan area represent the largest contributors to the nation's building volume. The Middle Atlantic States are showing a slight slowing up. The Pittsburgh district, which showed a decrease early in the year is now reporting a heavy construction program.

In the central West building is moving along at a rapid pace. New construction in the Northwest is slightly behind that of last year. This is true, also, of Texas and of most of the Southern States.

In point of money value of building permits, New York City takes the lead, with Chicago, Detroit, Philadelphia, Los Angeles, Boston, Cleveland, Pittsburgh, Seattle, St. Louis following in the order named.

#### Railroad Revenue Freight Loading Continues Below 1927 and 1926.

Loading of revenue freight for the week ended on July 28 totaled 1,033,976 cars, the Car Service Division of the American Railway Association announced on Aug. 7. This was an increase of 160 cars over the preceding week, increases being reported over the week before in the loading of grain and grain products, coal and forest products. Merchandise less than carload freight, miscellaneous freight, live stock, coke and ore showed reductions under the week before. The total for the week of July 28 was a decrease of 10,721 cars under the same week in 1927, and a decrease of 62,021 cars below the corresponding week two years ago. Particularizing, the report says:

Miscellaneous freight loading for the week totaled 408,283 cars, an increase of 7,488 cars above the corresponding week last year and 9,345 cars above the same week in 1926.

Coal loading totaled 156,213 cars, a decrease of 2,199 cars below the same week in 1927 and 36,241 cars below the same period two years ago.

Grain and grain products loading amounted to 55,265 cars, a decrease of 3,536 cars below the same week last year and 7,474 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 41,575 cars, an increase of 3,450 cars above the same week in 1927.

Live stock loading amounted to 22,046 cars, a decrease of 4,388 cars below the same week last year and 4,988 cars below the same week in 1926. In the western districts alone, live stock loading totaled 16,524 cars, a decrease of 2,853 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 255,192 cars, a decrease of 1,553 cars below the same week in 1927 and 1,058 cars below the corresponding week two years ago.

Forest products loading amounted to 65,768 cars, 3,776 cars below the same week last year and 6,310 cars under the same week in 1926.

Ore loading totaled 62,577 cars, 1,865 cars below the same week in 1927 and 12,541 cars below the same week two years ago.

Coke loading amounted to 8,632 cars, 892 cars below the same week in 1927 and 2,754 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Central Western and South Western, which showed increases. All districts reported decreases compared with the same period two years ago except the South Western, which reported an increase.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January .....	3,447,723	3,756,660	3,686,696
Four weeks in February .....	3,589,694	3,801,918	3,677,332
Five weeks in March .....	4,752,031	4,982,547	4,805,700
Four weeks in April .....	3,738,295	3,875,589	3,862,703
Four weeks in May .....	4,006,058	4,108,472	4,145,820
Five weeks in June .....	4,923,304	4,995,854	5,154,981
Four weeks in July .....	3,942,931	3,913,761	4,148,118
Total .....	28,400,036	29,434,801	29,481,350

#### Recessionary Tendencies in St. Louis Federal Reserve District—Some Favorable Developments Cited.

"Taken as a whole," says the Federal Reserve Bank of St. Louis, "commercial and industrial activity in this district during the past thirty days developed recessionary tendencies." The Bank's survey of conditions, continues as follows:

With but few exceptions, June sales of the lines investigated showed decreases both under the preceding month and the corresponding period last year. In many important instances the declines in the month-to-month comparison were too marked to be entirely accounted for by seasonal considerations, and were ascribed to unfavorable weather, extreme caution on the part of consumers and uncertainty relative to prices and the outcome of crops. In manufacturing and distributing lines there were increasing comments of keen competition and narrowing profit margins. Due to the backward season, clearance of merchandise has not been as thorough as at the same time in recent years, but due to the policy of close buying, mid-year inventories are not burdensome or of unusual size.

On the other hand, the situation showed a number of favorable developments. While a slowing down in production in the iron and steel industry occurred, distribution of automobiles recorded a good gain, and certain specialty makers, notably of farm implements, tractors, heating apparatus, certain types of engines and architectural items were operating at or close to capacity. The packing industry reported increases over a month and a year earlier, and in some localities the general tone of business was more optimistic. Retail trade in June, as reflected by department store statistics, gained slightly over a year ago, and heavier volume of sales was reported by mail order houses and five and ten cent stores. Since the first of this month there has been excellent response, especially in retail channels, to the warm weather, and the marketing of early

crops, grain harvests, and extensive vacation requirements have had a stimulating effect on buying by the public.

Debits to individual accounts in this district in June were larger by 4.2% and 12.1%, respectively, than in May and June 1927, and the total for the first six months of the year was 7.0% larger than for the corresponding period in 1927. Due to withdrawals for vacation expenditures, savings accounts decreased slightly under May, but the total on July 6 was 7% larger than a year ago. The employment situation developed no marked change as compared with the preceding thirty days, reductions of forces in industrial plants, mines and offices being largely counterbalanced by heavier labor requirements in outdoor occupations. June as a whole was unfavorable for agriculture in the district, but since the last week of that month weather conditions have been ideal for farm work, and much of the lost ground has been recovered, though the season is still backward with most crops.

The general industrial demand for coal was weak, and dullness prevailed in the market for domestic grades. While mines in Indiana and Illinois were averaging hardly half-time, and many pits in western Kentucky averaged only two days' work per week, there were complaints from operators in all fields of the district of an accumulation of unsold loaded cars on track at the mines. The usual seasonal recession in activities at certain industrial plants was in evidence, and purchasing was further reduced by the practice of major consumers to draw from their storage piles. Retail distributors in the large cities have shown little disposition to increase their yard stocks, and with numerous householders away on vacations, ordering and deliveries for fall and winter consumption were light. The use of coke and oil for domestic heating purposes is increasing, and competition of natural and by-product gas is growing as a factor in the trade. Conditions considered, however, the market held fairly steady, prices fluctuating within a narrow range. Except in relatively few cases, where need of moving tonnage was urgent, there was little cutting under circular quotations. For the country as a whole production during the present calendar year to July 7, approximately 159 working days, amounted to 241,126,000 net tons, against 282,987,000 tons for the corresponding period last year and 273,701,000 tons in 1926.

Traffic of railroads operating in this district was in smaller volume than during the same period last year and in 1926. Decreases were general in all classifications, but especially marked in grain and grain products, which is partly accounted for by lateness of the winter wheat harvests. For the country as a whole, loadings of revenue freight for the first 27 weeks of the year, or to July 7, totaled 25,307,710 cars against 26,360,125 cars for the corresponding period in 1927, and 26,230,788 cars in 1926. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 216,072 loads in June, against 222,333 loads in May and 201,792 loads in June 1927. During the first 9 days of July the interchange amounted to 63,669 loads, which compares with 63,569 loads during the corresponding period in June, and 56,253 loads during the first 9 days of July 1927. Passenger traffic of the reporting roads decreased 8% in June as compared with the same month in 1927. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in June was 90,500 tons, against 117,929 tons in May and 94,092 tons in June, 1927.

#### July Business Defaults Show Decline.

A progressive reduction in the number of commercial failures in the United States has occurred during the last six months, and the July total of 1,723 defaults is the smallest of the current year, according to the record of R. G. Dun & Co. A previous low point was established in July 1926, when the number was 1,605. Compared with the 1,756 insolvencies of July 1927, the present number is smaller by about 1.9%. The liabilities are lower by about 31.4% than those of a year ago. The July insolvencies when tabulated by branches of business reveal a slight increase in the number of the manufacturing division, whereas the indebtedness is considerably less. There is a decline both in number and liabilities in the trading division, while the principal falling off occurred in the class embracing agents, brokers, real estate, &c., where the liabilities dropped approximately 60.8% in comparison with the exceptionally high total of a year ago. Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
July .....	1,723	1,756	1,605	\$ 29,586,633	\$ 43,149,974	\$ 29,680,009
June .....	1,947	1,833	1,708	29,827,073	34,465,165	29,407,523
May .....	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April .....	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter .....	5,773	5,653	5,395	103,929,208	125,405,665	101,438,162
March .....	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February .....	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January .....	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter .....	7,055	6,643	6,081	147,519,198	156,121,853	108,460,339

R. G. Dun & Co. say:

An extended examination of the July statistics reveals fewer failures in eight of the fifteen manufacturing groups, namely iron, foundries and nails, woollens, carpets and knit goods, hats, gloves and furs, chemicals and drugs, printing and engraving, tobacco, &c., glass, earthenware and brick, and miscellaneous. In six of the eight instances named liabilities were less than those of a year ago. No defaults were reported for July this year in paints and oils. Numerical increases are shown in machinery and tools, cottons, lace and hosiery, clothing and millinery, milling and bakers and leather, shoes and harness, whereas lumber, carpenters and coopers show no change in number, but the liabilities rose \$700,000. Leather, shoes and harness and clothing and millinery also show increases in the liabilities, while, on the other hand, the class including machinery and tools was lower by about \$1,000,000.

Comparing the trading insolvencies, a more favorable exhibit is noted, there being reductions in both number and liabilities in eleven of the fifteen



classes, namely general stores, hotels and restaurants, tobacco, &c., dry goods and carpets, shoes, rubbers and trunks, furniture and crockery, hardware, stoves and tools, chemicals and drugs, books and papers, hats, furs and gloves and miscellaneous. On the other hand, gains appear in groceries, meat and fish, clothing and furnishings, paints and oils and jewelry and clocks. In respect of the indebtedness, decreases were reported for ten classifications, notably hotels and restaurants, dry goods and carpets, shoes, rubbers and trunks, furniture and crockery, hardware, stoves and tools, chemicals and drugs, jewelry and clocks, and hats, furs and gloves. Increases appear in groceries, meat and fish and paints and oils.

#### FAILURES BY BRANCHES OF BUSINESS—JUNE 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
<b>Manufacturers—</b>						
Iron, foundries and nails...	8	17	5	\$153,806	\$625,088	\$124,200
Machinery and tools...	23	14	10	408,181	1,404,100	499,500
Woolens, carpets & knit g'ds	2	4	3	6,260	99,303	373,000
Cottons, lace and hosiery...	2	1	1	43,900	30,000	200,000
Lumber, carpenters & coop.	69	69	53	3,191,898	2,521,494	1,669,985
Clothing and millinery...	49	41	45	1,064,406	568,026	1,404,612
Hats, gloves and furs...	8	9	9	67,590	111,669	96,700
Chemicals and drugs...	5	7	6	45,400	173,503	108,904
Paints and oils...	—	—	—	—	—	—
Printing and engraving...	16	26	21	281,400	518,700	184,611
Milling and bakers...	47	38	42	334,060	457,160	808,298
Leather, shoes & harness...	18	9	5	1,517,229	175,200	33,600
Tobacco, &c...	3	4	13	47,300	32,300	493,497
Glass, earthenware & brick...	5	9	6	18,668	433,804	242,571
All other	195	200	177	5,752,036	9,592,218	4,928,006
<b>Total manufacturing</b>	<b>450</b>	<b>448</b>	<b>396</b>	<b>\$12,932,132</b>	<b>\$16,742,565</b>	<b>\$11,167,484</b>
<b>Traders—</b>						
General stores...	77	80	78	\$747,002	\$791,748	\$1,298,576
Groceries, meat and fish...	279	237	294	2,502,684	1,325,722	2,882,479
Hotels and restaurants...	91	96	68	736,649	3,650,648	600,047
Tobacco &c...	17	18	12	82,600	198,568	90,274
Clothing and furnishings...	157	150	124	1,765,589	1,839,587	1,583,491
Dry goods and carpets...	55	86	69	916,820	1,224,318	1,858,847
Shoes, rubbers and trunks...	37	57	44	381,111	608,197	516,985
Furniture and crockery...	60	66	40	714,174	1,122,415	836,527
Hardware, stoves & tools...	29	31	26	300,487	468,197	480,323
Chemicals and drugs...	44	51	40	431,307	700,247	333,537
Paints and oils...	11	5	6	123,510	51,894	73,500
Jewelry and clocks...	35	30	33	352,116	737,138	414,311
Books and papers...	14	15	10	143,600	178,316	53,300
Hats, furs and gloves...	8	9	2	41,000	82,300	20,208
All other	247	256	276	3,660,817	3,853,051	3,571,877
<b>Total trading</b>	<b>1,161</b>	<b>1,187</b>	<b>1,122</b>	<b>\$12,899,466</b>	<b>\$16,832,346</b>	<b>\$14,614,282</b>
<b>Other commercial</b>	<b>112</b>	<b>121</b>	<b>87</b>	<b>3,755,035</b>	<b>9,575,063</b>	<b>3,898,243</b>
<b>Total United States</b>	<b>1,723</b>	<b>1,756</b>	<b>1,605</b>	<b>\$29,586,633</b>	<b>\$43,149,974</b>	<b>\$29,680,009</b>

#### Business Conditions in Atlanta Federal Reserve District—Seasonal Declines in Wholesale and Retail Trade.

Seasonal declines in the volume of trade at both retail and wholesale, and generally unfavorable conditions in agriculture, are reflected in statistics and reports for June and early July gathered for the Monthly Review issued July 31 by the Federal Reserve Bank of Atlanta. Summarizing conditions in its district the Bank says:

Retail trade in the sixth district in June was seasonally lower than in the three months preceding, and was only slightly greater than for June 1927. Department store sales during the first half of 1928 have averaged 2.9% greater than in the same period of 1927. Wholesale trade in June was at a seasonally low level, and was in smaller volume than for any month in recent years. Savings deposits on hand at the end of June were 2.1% greater than a month earlier, and 4.9% greater than a year ago. Debts to individual accounts in June were somewhat less than in May, but slightly greater than in June last year. Commercial failures in the district, in point of liabilities, increased over May, but were less than for June 1927. Total discounts of weekly reporting member banks declined slightly between June 13 and July 11, but loans secured by stocks and bonds increased, and these banks' investments in stocks and bonds also increased. Discounts for member banks by the Federal Reserve Bank of Atlanta increased slightly during this period, but holdings of bills bought in the open market declined. Demand deposits of all member banks in the district declined in June compared with preceding months, but time deposits increased to a new high level. Building permits in the district decreased in June compared with the May total, and were 5.6% less than in June last year. Contracts awarded also decreased compared with both of those periods. Cotton consumption in the cotton States was less than in May, or in June a year ago, and production of cloth and yarn in this district also decreased, but orders of both cloth and yarn increased over May, and orders of yarn were greater than in June last year. Production of coal in Alabama during June was lower than at the same time last year, but in Tennessee it was greater. Pig iron production in Alabama showed decreases compared with both of those periods. The cotton acreage in cultivation on July 1 this year in the six States of this district is 12.3% greater than on the same date last year. The crop made fair growth in June, but is still backward.

#### Retail Trade.

The volume of retail trade in the sixth [Atlanta] district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta, declined seasonally in June to a point lower than in the three months preceding, but was slightly larger than in the corresponding month of last year. Sales at New Orleans in June declined 7.3% compared with June last year, and there were decreases of less than one per cent. shown for Birmingham and Chattanooga, increases being reported from Atlanta, Nashville and other cities. For the first half of 1928 sales by these reporting stores have averaged 2.9% greater than in the same period of 1927. Stocks of merchandise on hand at the end of June declined 6.7% compared with May, but were 3.7% greater than a year ago. Accounts receivable at the end of June were 3.5% smaller than a month earlier, but 13.5% greater than at the end of June last year. Collections during June were 5.4% less than in May, but 4.4% greater than during June 1927. The ratio of collections during June to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.9%; for May this ratio was 33.7%, and for June last year 34.9%. For June the ratio of collections against regular accounts outstanding for 33 firms was 34.0%,

and the ratio of collections against installment accounts reported by 9 firms was 15.8%.

#### Wholesale Trade.

The volume of wholesale trade in the sixth district, reflected in sales figures reported confidentially to the Federal Reserve Bank by 127 wholesale firms in eight different lines of trade, declined seasonally in June compared with preceding months. The index number for June is 77.5, and is lower than for any month since July 1922. This index number for June compares with 84.5 for May, and with 83.4 for June last year. Sales of electrical supplies in June averaged somewhat greater than in May, and were slightly greater than in June a year ago, but the other seven lines show decreases compared with both of those periods. Some of the reports state that the backward condition of the crops has caused merchants in the smaller towns to delay buying, and heavy rains in southern Alabama have interfered greatly with business in that part of the district. Comparisons of reported figures are shown in the tables which follow.

#### Business Conditions in Richmond Federal Reserve District—Labor Situation Improves—Unsatisfactory Conditions Continue in Textile Field.

The summary of business conditions in the Richmond Federal Reserve District, presented in the Monthly Review (July 31) of the Richmond Federal Reserve Bank states that business failures in June in the district were fewer in number and lower in liabilities than in either May 1928 or June 1927. It is added that "labor conditions continued to improve gradually during June, and retail trade was in larger amount than in June 1927." The Review also says:

On the other hand, the unsatisfactory conditions in the textile field did not improve, except that by shutting down for ten days early in July the mills were able to move some of the surplus stock which had accumulated in their warehouses. Building permits issued in 30 cities in June provided for less work than was provided for in June 1927 permits, but contracts were actually awarded last month for more work than in the same month last year. Wholesale trade in June was seasonally in less volume than in May, but was also below the volume of trade in June 1927. The outlook this year for agriculture is in doubt, due chiefly to slow development of the crops. The cotton acreage is larger than in 1927, but the crop is late and the weevil danger appears to be much more serious this season than last. Present prospects are less favorable than last year for tobacco growers, and truck farming has not been profitable on the whole this season. Fruit growers seem to have better prospects than other farmers this year, present conditions indicating greatly increased yields over those of 1927.

According to the review, "credit expansion continued during the past month, contrary to the seasonal trend, and the volume of rediscounts held by the Federal Reserve Bank of Richmond rose by more than 25%, reaching on July 15th a level 142% above the volume of rediscounts held a year earlier. It is also stated that reporting member banks in the district increased their loans on stocks and bonds other than Government securities by about \$4,500,000 during the month, while their loans secured by commercial, industrial and agricultural paper declined \$3,500,000. Deposits in reporting member banks decreased over \$13,000,000 during the period between June 13th and July 11th. Debts to individual accounts in 24 trade centers in the Richmond district were higher during the four weeks ended July 11th than in either of the corresponding periods ended June 13, 1928 or July 13, 1927. The total of debts for the first half of 1928 was also larger than the total reported for the first six months of 1927. Details of the situation in the wholesale and retail trade are furnished as follows in the Review:

Wholesale trade in the fifth [Richmond] reserve district in June 1928, as reflected in reports from 80 firms to the Federal Reserve Bank of Richmond, was in smaller volume in nearly all lines of trade for which statistics were available than in either May 1928 or June 1927. The reporting grocery firms showed larger sales, in dollar amount, in June this year than in June last year, but the other five lines reported decreased sales during the 1928 month, dry goods with a decline of 25% showing the greatest drop. In comparison with May 1928 sales, those of June 1928 showed an increase in furniture, but in all other lines lower sales were reported for the more recent month. Cumulative sales during the first half of 1928 exceeded sales in the first half of 1927 in groceries alone, the other five lines falling behind their 1927 business. Stocks on hand increased last month over those on hand at the end of May this year in dry goods and shoes, while grocery and hardware stocks declined. At the end of June, stocks of groceries and dry goods on the shelves of the reporting firms were larger than those on hand on June 30, 1927, but shoe and hardware stocks declined during the year. Collections in June improved in groceries, hardware and furniture over collections in May of this year, but declined in dry goods, shoes and drugs. In comparison with collections in June last year, collections last month were better in hardware and drugs, but were slower in groceries, dry goods, shoes and furniture.

Retail trade in 30 of the fifth district's leading department stores in June was larger in dollar amount than during the corresponding month a year ago, 16 stores reporting increased sales during the past month. The average increase in June sales over sales in June 1927 was 1.0%, but cumulative sales in the 30 stores during the first half of this year lacked 1/10th of 1% of equaling total sales during the first half of 1927. June 1928 sales averaged 3.0% above average June sales during the three years 1923-1925, inclusive, due chiefly to store expansion in Richmond and Washington since 1923.

Stocks of merchandise on the shelves of the reporting stores were 2.8% lower in selling value at the end of June 1928 than a year earlier, and were 5.6% smaller than a month earlier, the latter decrease being a seasonal development.



The percentage of sales in June to average stocks carried during the month was 27.4% for the district as a whole, and the percentage of total sales during the first half of this year to average stocks carried during each of the six months was 154.5%, indicating an annual turnover of 3.09 times. During the first six months of 1927 the turnover was at a rate of 3.08 times. The increase in turnover rate was considerably more than the average in Richmond and Washington, and was slightly above the average in Baltimore, but a marked decline in Other Cities lowered the average for the district.

Collections by 29 of the 30 reporting stores during June totaled 28.5% of outstanding receivables as of June 1, a slightly lower percentage than was reported in May this year but a higher figure than 26.7% collected in June 1927.

### Business Conditions in Dallas Federal Reserve District Sustained Demand in Wholesale and Retail Trade.

The Federal Reserve Bank of Dallas in its August 1 Monthly Review states that "a sharp reduction in the business morality rate and a sustained demand for merchandise in both wholesale and retail channels of distribution were prominent developments in the business and industrial situation in the Eleventh [Dallas] Federal Reserve District during June." The bank's summary continues:

As compared to the previous month, the number of commercial failures was 30% smaller and the indebtedness of defaulting firms declined 76%. Both the number and liabilities of failures were likewise substantially smaller than in June 1927. Sales of department stores in larger cities showed a seasonal decline of 15% as compared to May, but were 4% larger than in the corresponding month last year. Wholesale distribution was smaller than in the previous month, yet the declines were less than usual at this season and sales were substantially larger than a year ago. Retailers continue to follow conservative merchandising and credit policies which in turn are maintaining business on a sound basis. While the poor outlook for crops in a few instances is causing a curtailment of purchases in some localities, signs of improvement in the trade situation are noticeable in the greater portion of the district and dealers generally are optimistic regarding future business. Debts to individual accounts at banks in larger cities were 4% greater than a month earlier and 13% above those in June 1927. Southwestern car loadings during June were 5% greater than a year ago.

Weather conditions during the last half of June had an adverse effect on crops but a considerable improvement has occurred during the past two weeks except in a few sections where dry weather is causing crops to deteriorate. Farmers have made rapid progress with the cultivation of crops, and with few exceptions fields are generally clean. While the cotton crop over the major portion of the district has made good growth, prospective production has been reduced in portions of South and West Texas on account of the lack of moisture. An important feature in connection with the prospective cotton production this year is the heavy increase in acreage not only in the Eleventh District but throughout the cotton growing territory. The corn crop is practically made and indications are that this district will harvest another large crop which will provide the farmers with ample feed to make the 1929 crops. The prospective yield of wheat is larger than was indicated a month earlier and substantially above that produced last year. Furthermore, the quality of the grain is reported to be excellent. Range and livestock conditions have shown a further improvement and are in good condition except in portions of West Texas, Southeastern New Mexico and Arizona where moisture is urgently needed.

The past month witnessed a heavy withdrawal of deposits and an increased demand for funds. Deposits of member banks which amounted to \$867,357,000 on June 13 were \$24,771,000 less than a month earlier but \$80,116,000 greater than a year ago. Federal Reserve Bank loans to member banks rose to \$14,262,129 on July 14 which was \$4,080,131 greater than on June 15 and \$7,310,109 above those on July 15 1927. The cash subscriptions to the July 15th United States Treasury 3½% notes which amounted to \$13,248,850 and against which allotments of \$6,472,450 were made, indicate that there is still a large volume of funds in this district seeking an investment outlet.

Construction activity reflected a sharp decline during June, the valuation of building permits issued at principal cities being 34% less than in May and 13% less than in the corresponding month last year. The production, shipments, and new orders for lumber in June reflected a decline from the previous month but were substantially greater than a year ago. Production and shipments of cement exceeded those of June 1927, by a wide margin.

Conditions in wholesale and retail trade are indicated as follows:

#### Wholesale Trade.

Seasonal recession in the demand for merchandise in wholesale channels of distribution was evident during June, yet the volume of business was substantially larger than in the corresponding month a year ago in every reporting line except dry goods. The tabulation of sales for the half year discloses that distribution in every reporting line exceeded that for a like period in 1927, ranging from 3.3% in the case of dry goods to 72.6% in farm implements. During the first quarter of the year there was a heavy demand for merchandise and the volume of sales in all reporting lines was substantially greater than a year earlier. During the spring months, however, the unseasonable weather had an adverse effect upon crop conditions and retarded business generally. With the improvement in the agricultural situation toward the middle of May the demand for merchandise began to broaden and to date has been well sustained in practically all sections of the district. Nevertheless, there is a well-defined policy among retailers to keep their commitments in alignment with consumer demand. Furthermore, merchants generally are following conservative credit policies. While business in some sections is being curtailed due to the dry weather and poor crop conditions, dealers generally report that the outlook for the coming months is encouraging.

Between season dullness was evident in the wholesale dry goods trade during June. Sales reflected a decline of 7.4% as compared to the previous month and were 9.1% less than in the corresponding month a year ago. Distribution for the half year, however, was 3.3% larger than in the same period of the previous year. The unseasonable weather prevailing throughout the spring months greatly curtailed the demand for most lines of dry goods and retail merchants have exerted their efforts to reducing inventory and fill-in orders at wholesale establishments generally have been smaller than usual. Dealers generally, however, are optimistic regarding fall trade.

The June distribution of drugs at wholesale reflected a seasonal decline of 1.5% as compared to the previous month, but was 4% greater than June 1927. While the demand in some of the larger cities has slackened

somewhat, business generally has been well sustained and dealers report that the outlook for fall trade is very encouraging.

A further improvement in the demand for farm implements occurred during the past month. Sales of reporting firms were 14.6% greater than in May and were 112.9% larger than in June 1927. In fact, sales during June were larger than in that month for any year since 1920. Sales for the first half of the current year exceeded those of the corresponding period a year ago by 72.6%. The buying of implements was on a small scale during the latter part of 1926 and the greater part of 1927. While the demand for implements has been improving throughout the current year, the gains are due largely to the heavy replacement needs and the favorable outlook for crops in most sections of the district. Dealers report that the future outlook is fair to good. Prices remained generally firm. Collections have shown some improvement.

The demand for groceries was well sustained during June. While sales were 3.7% less than in the previous month, they were 7% greater than in the corresponding month a year ago. Business during the first half of the year exceeded that for the same period of 1927 by 8.2%. While buying is reported to be light in a few sections, it has been good over the major portion of the district. Prices remained generally steady.

While the distribution of hardware at wholesale showed a seasonal recession as compared to the previous month, it exceeded that for a year ago by a wide margin. Sales were 8.9% less than in May, but 13.3% larger than in June 1927. They were 23% greater in the first half of 1928 than in the same period of the previous year. The gain over a year ago was general over the district. While the outlook is reported to be good, the dry weather in some sections is beginning to retard buying.

#### Retail Trade.

Retail distribution as reflected by sales of department stores in larger cities showed a seasonal decline of 14.7% as compared to the previous month, but was 4.4% larger than in June 1927. During recent weeks the hot weather has stimulated the movement of summer merchandise and reports indicate that business has been holding up well for the summer season.

#### Retail Trade.

Stocks on hand at the close of June were 8.5% less than a month earlier and were 8.1% less than in June last year. Due to the increase in sales and the reduction in inventories the ratio of stock turnover was greater this year than a year ago. During the first half of 1928 the rate of stock turnover was 1.44 as compared to 1.36 in the same period of 1927.

Collections showed some improvement during June. The ratio of June collections to accounts outstanding on June 1 was 36.1% as compared to 35.5% in May and 33.7% in June 1927.

### Silberling Business Report on Business Outlook for Pacific Coast.

According to the July 23 number of the Silberling Business Reports, general business activity throughout the Pacific Coast as a whole continues to show decided progress. It is further stated:

Our index has steadily advanced until it stands once more at the normal trend level, shown in the chart as the 0-0 line. This base line rises gradually at the rate of about 6¼% a year. Were the index of actual business always identical with this line, it would indicate continuous growth, but a condition of rather colorless and neutral activity, neither very good, nor very bad. When the index curve dips below the 0-0 line, it registers depression, dull trade, slow orders and collections; when above, it tells the story, in a manner at once condensed and precise, of prosperity, expanded buying power, and rapid turnover. This actual tendency toward unceasing ebb and flow in the tone of business is vitally important because it is a factor entering somehow into the operations and the profits of almost all individual lines of enterprise, in some cases playing its part boldly and unmistakably, in others acting as a subtle undertow, not easily detected, and yet powerful enough to nullify business plans which have been made without accurate forecasts of its probable direction and influence. Each field of business responds in its own way to these fundamental forces and the real part played by the "business cycle" in any year's income statement can only be determined with accuracy after the business done month by month has been adjusted for seasonal fluctuations which may be peculiar to the industry or the concern.

### Lumber Movement Continues at High Level.

The national lumber movement during the week ended Aug. 4 continued at the high level established earlier in the year, according to the weekly analysis of the National Lumber Manufacturers Association based on reports from 745 leading softwood and hardwood mills of the country. Production for the period gained slightly, shipments dropped about 6,000,000 feet and new business was steady, compared with the week before. Due to the fact, however, that there were 27 fewer mills reporting, the current figures represent a considerable increase in all three items, as mill averages were much higher. In the softwood branch of the industry production increased by 3,549,000 feet and shipments and orders declined 3,609,000 and 1,147,000 feet, respectively. On the hardwood side orders gained appreciably. Combined figures: Production, 348,381,000 feet; shipments, 376,421,000 feet; orders, 368,929,000 feet. The Association continues:

#### Unfilled Orders Increase.

The unfilled orders of 267 Southern Pine and West Coast mills at the end of last week amounted to 710,177,729 feet, as against 690,936,270 feet for 263 mills the previous week. The 147 identical Southern Pine mills in the group showed unfilled orders of 248,413,242 feet last week, as against 254,676,993 feet for the week before. For the 120 West Coast mills the unfilled orders were 461,764,487 feet, as against 436,259,277 feet for 116 mills a week earlier.

Altogether the 454 reporting softwood mills had shipments 106% and orders 104% of actual production. For the Southern Pine mills these percentages were respectively 112 and 104, and for the West Coast mills 110 and 114.



Of the reporting mills, the 285 with an established normal production for the week of 181,692,000 feet gave actual production 91%, shipments 95% and orders 88% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations, for the two weeks indicated:

	Past Week		Preceding Week 1928 (Rev.)	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	454	368	464	350
Production	298,519,000	49,862,000	294,970,000	50,644,000
Shipments	316,884,000	59,537,000	320,493,000	61,797,000
Orders (new business)	310,548,000	58,381,000	311,695,000	57,069,000

\*A unit is 35,000 feet of daily production capacity.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended Aug. 4 amounted to 144,812,506 feet, shipments 138,710,901 and production 126,539,677. Of all new business taken during the week domestic delivery amounted to 43,732,408 feet, foreign 25,864,749 feet and rail 63,751,122 feet. Domestic shipments totaled 44,949,150 feet, foreign 18,032,472 feet, rail shipments 64,265,052 feet and local deliveries 11,464,227 feet. Unshipped domestic cargo orders totaled 153,993,090 feet, foreign 138,415,856 feet and rail trade 169,355,541 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 147 mills reporting shipments were 12.22% above production and orders were 3.60% above production and 7.68% below shipments. New business taken during the week amounted to 75,248,808 feet (previous week 89,033,250); shipments 81,512,559 (previous week 89,410,332), and production 72,635,184 feet (previous week 75,783,647). The normal production (three-year average) of these mills is 80,001,377 feet. Of the 144 mills reporting running time, 74 operated full time, 12 of the latter overtime. One mill was shut down and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 34,178,000 feet, as compared with a normal production for the week of 34,759,000. Twenty-four mills the previous week reported production as 21,504,000 feet. Shipments and new business last week increased more than 50%.

The California White & Sugar Pine Manufacturers Association of San Francisco reports production from 20 mills as 29,261,000 feet (61% of the total cut of the California pine region), as compared with a normal figure for the week of 31,667,000. Nineteen mills the week earlier reported production as 29,737,000 feet. Shipments showed a substantial increase last week and new business a noticeable reduction.

The California Redwood Association of San Francisco reports production from 16 mills as 8,039,000 feet, compared with a normal figure of 9,843,000. Fifteen mills the week before reported production as 7,625,000 feet. Shipments were slightly less last week and new business showed a marked decrease.

The North Carolina Pine Association of Norfolk, Va., reports production from 62 mills as 8,927,000 feet, against a normal production for the week of 13,320,000. Sixty-one mills the preceding week reported production as 9,316,000 feet. Shipments were less last week and new business showed a nominal increase.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 11,707,000 feet, as compared with a normal figure for the week of 12,102,000. Eight mills the previous week reported production as 11,500,000 feet. Shipments were slightly larger last week and new business showed a marked decrease.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), reports production from 49 mills as 7,232,000 feet, as compared with a normal production for the week of 21,412,000. Fifty-three mills the week earlier reported production as 7,412,000 feet. Shipments were about the same and there was a good gain in new business.

#### Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 75 units as 8,866,000 feet, as compared with a normal figure for the week of 15,725,000. Eighty-two units the week before reported production as 9,351,000 feet. Shipments were a trifle less last week and new business slightly larger.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 291 units as 40,996,000 feet, as against a normal production for the week of 61,127,000. Three hundred and eight units the preceding week reported production as 41,313,000 feet. Shipments and new business were about the same last week.

#### West Coast Lumbermen's Association Weekly Report.

Reduction in the volume of lumber manufactured by the West Coast Lumber industry during 1928 as compared with 1927, and current orders and shipments in excess of the volume of lumber manufactured, indicate that the lumber industry of the Pacific Northwest is attaining a stronger position than it has probably held for the last four years, according to an announcement by the West Coast Lumbermen's Association.

Reports received from 183 major mills in the Douglas fir region by the West Coast Lumbermen's Association show that for the week ended July 28 these operations produced a total of 154,800,264 board feet. This aggregate, according to records for each reporting mill compiled by the Association, is 17.10% less than the normal operating capacity of these same mills, which is 186,738,989 board feet. Mills reporting their production for the week to the West Coast Lumbermen's Association represent a cut during 1927 of more than 8,250,000,000 or 72% of the total production estimated for 1927 by the Loyal Legion of Loggers and Lumbermen. A much larger number of mills than ever before—including both members and non-members—supplied figures for the weekly barometer of the Association. Complete statistical information covering the 3 years' experience of these 183 mills, compiled by the Association, show that for the 30 weeks of 1928 to date the lumber manufactured in these plants has been 18.89% less than normal

operating capacity; and 4.55% less than their average weekly production during 1927.

#### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

149 mills report for week ending July 28 1928.  
(All mills reporting production, orders and shipments for last week.)

Production.	Orders.	Shipments.
142,866,920 feet	149,356,674 feet	154,985,944 feet
100%	4.54% over production	8.48% over production

#### COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (183 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ending	Average Weekly Production 30 Weeks Ending	Average Weekly Production During	Weekly Operating Capacity
July 28 1928.	July 28 1928.	1927.	
154,800,264 feet	151,472,170 feet	158,689,990 feet	186,738,989 feet

#### WEEKLY COMPARISON FOR 116 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ending—	July 28.	July 21.	July 14.	July 7.
Production (feet)	125,541,840	127,412,060	107,287,914	62,857,016
Orders (feet)	132,300,213	120,124,382	112,227,090	101,100,980
Rail (feet)	64,799,190	61,568,373	54,120,427	49,012,237
Domestic cargo (feet)	41,260,382	32,788,153	30,007,483	28,226,402
Export (feet)	20,665,778	20,583,227	16,988,101	15,517,366
Local (feet)	5,574,863	5,186,629	11,111,079	8,344,975
Shipments (feet)	139,687,918	116,496,912	130,815,047	95,615,219
Rail (feet)	61,420,332	63,859,079	56,980,134	38,658,720
Domestic cargo (feet)	52,024,401	35,519,511	38,868,669	31,226,880
Export (feet)	20,668,322	11,931,693	23,855,165	17,384,641
Local (feet)	5,574,863	5,186,629	11,111,079	8,344,975
Unfilled orders (feet)	436,259,277	438,255,035	424,354,832	460,877,659
Rail (feet)	171,574,456	167,201,686	171,230,637	174,573,389
Domestic cargo (feet)	141,739,102	153,576,151	139,109,909	106,065,836
Export (feet)	122,945,719	117,477,198	114,014,286	120,254,434

#### 100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week End'g	Average 30	Average 30
	July 28 '28.	Weeks End'g	Weeks End'g
Production (feet)	106,767,518	July 28 '28.	July 30 '27.
Orders (feet)	111,557,646	102,356,980	95,224,990
Shipments (feet)	121,101,983	110,749,930	100,337,150
		110,006,920	98,219,440

x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.

#### Paper Production in First Half of 1928 Gains as Compared with Six Months of 1927—June Figures Below Those for May.

Reports to the American Paper & Pulp Association from members and co-operating organizations put the total production of all grades of paper at 3,507,196 tons for the first half of 1928. Production for the first half of 1927 was 3,403,724 tons. The total production of paper for the month of June was 581,701 tons as compared with 617,835 tons in May and 580,374 tons in April. The daily average production for June was about 2% under that of May and about 1% greater than the daily average of June 1927. In presenting its compilation the Association, under date of Aug. 6, also says:

Stocks of paper on hand at the end of June totaled 297,550 tons as compared with 289,330 tons at the end of May and 263,466 tons at the end of June 1927. June 1928 stocks were 3% lower than those of May and about 13% lower than at the end of June 1927.

The total production of pulp for the first 6 months of 1928 was 1,290,282 tons as compared with 1,327,038 tons for the same period in 1927.

Pulp production in June 1928 totaled 209,810 tons as compared with 227,185 tons in May and 216,354 tons in April.

The daily average production for June was 4% less than in May, but about the same as in June 1927.

#### COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1928.

Grade—	Production, Tons.	Shipments, Tons.	Stocks on Hand, End of Mo.—Tons.
Newsprint	119,673	116,901	39,979
Book	90,976	89,642	58,916
Paperboard	220,863	217,214	53,846
Wrapping	51,421	50,752	56,928
Bag	14,135	14,343	8,727
Writing	30,580	31,089	42,524
Tissue	13,447	13,158	13,590
Hanging	4,504	4,646	3,505
Felts and building	11,879	11,830	1,670
Other grades	24,223	24,272	18,764
Total all grades—June	581,701	573,847	297,550
May	617,835	599,618	289,330
Six months 1928	3,507,196	3,451,461	297,550
Six months 1927	3,403,724	3,367,979	263,466

#### COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1928.

Grade—	Production, Tons.	Shipments, Tons.	Stocks on Hand, End of Mo.—Tons.
Ground wood pulp	87,235	2,904	120,043
Sulphite news grade	37,752	1,896	11,215
Sulphite bleached	24,689	2,297	2,791
Sulphite easy bleaching	3,409	317	378
Sulphite Mitscherlich	7,079	1,148	1,432
Sulphate pulp	24,762	6,680	6,400
Soda pulp	24,806	8,467	4,420
Pulp—Other grades	78	48	123
Total all grades—June	209,810	24,787	146,802
May	227,185	20,681	145,869
Six months 1928	1,290,282	134,756	146,802
Six months 1927	1,327,038	122,133	189,277

#### Canadian Pulp and Paper Industry Establishes New Record—Gross Value of Manufacture for 1927 Reached \$219,329,753—Canada Leads U. S.

All records for gross value of manufacture were broken in 1927 by the Canadian pulp and paper industry, when the figures of \$219,329,753 were reached, while the gross contribution toward a favorable balance of trade resulting from



the work of the pulp and paper mills in 1927 was \$179,459,362. Advices to this effect were contained in an Ottawa dispatch Aug. 1 to the Montreal "Gazette," which went on to say:

The total value of pulpwood produced in Canada's forests shows an increase of 3.2%. The total value of pulp manufactured decreased by .6%, and the total value of paper produced increased by 6.4%. If the three forms of industrial activity covered by this report are considered as one, then the net total value of production for the industry as a whole might be considered as the sum of the pulpwood exported, pulp exported and paper manufactured. This total for 1927 was \$231,144,294, an increase of 3% over the figures for 1926. These totals for the last five years are as follows: 1923, \$188,642,109; 1924, \$187,174,703; 1925, \$202,781,017; 1926, \$224,421,230; 1927, \$231,144,294. The maximum, which was reached in 1920, owing to the high prices prevailing at that time, was followed by a decided decrease in 1921, but 1922 and 1923 showed increases. There was a slight decrease in 1924, due to a decrease in pulp manufacture, but there were increases in all branches of the industry in 1925 and 1926. The figure for 1927 is the highest in the history of the industry.

If only the manufactured aspect of the industry is to be considered, the value of production should be considered as the sum of the values of pulp made for sale in Canada, pulp made for export, and paper manufactured, excluding pulpwood and the pulp made in the combined pulp and paper mills for their own use in making paper. This total for 1927 was \$219,329,753, as compared to \$215,370,274 for 1926, an increase of 1.8%.

The gross value of the manufactured products of the industry in the last five years are as follows: 1923, \$184,414,675; 1924, \$179,259,504; 1925, \$193,092,937; 1926, \$215,370,274; 1927, \$219,329,753.

There were 113 mills in operation in Canada in 1927, as compared to 115 in 1926. Of these mills 41 made pulp only, 42 were combined pulp and paper mills, and 30 made paper only. Two pulp mills which had operated in 1926 did not operate in 1927. Two other mills began to manufacture paper as well as pulp during the year. One new pulp mill and three new pulp and paper mills came into operation during 1927. One mill, which manufactured paper only in 1926, began to manufacture some of its own pulp in 1927, and two new paper mills began to operate during the year. Six coating mills which were included in the 1926 report were transferred to another section of the census of industry, as they are converting plants which do not manufacture paper but merely subject it to a coating or treating process. Disregarding the transfer of these mills from the industry there was a net loss of two pulp mills, and a gain of six combined pulp and paper mills and one mill making paper only, or a gain of five mills for the industry as a whole. The 83 mills manufacturing pulp produced 3,278,978 tons valued at \$114,442,541, as compared to 3,229,791 tons in 1926, valued at \$115,154,199, representing an increase of 1.5% in quantity and a decrease of 0.6% in value. Of the total for 1927 the combined pulp and paper mills produced 2,262,542 tons, valued at \$63,558,345, for their own use in paper making. A total of 114,476 tons, valued at \$5,925,550, were made for sale in Canada, and 900,324 tons valued at \$44,958,655 were made for export.

#### Produced 2,468,691 Tons.

The 72 mills making paper in 1927 produced 2,468,691 tons of paper valued at \$168,445,548, as compared to 2,268,143 tons in 1926, valued at \$158,277,078, an increase of 8.9% in quantity and 6.4% in value.

### The Outlook for the Crops on the 1st of August— Report of the Department of Agriculture.

The Crop-Reporting Board of the United States Department of Agriculture made public on Aug. 9 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 578,599,000 bushels, which compares with the Department's estimate of 543,782,000 bushels a month ago, 512,252,000 bushels two months ago, 479,086,000 bushels three months ago and with 553,288,000 bushels actually harvested in 1927. At the same time there has been marvellous improvement in the outlook for spring wheat, so that a spring wheat crop of 228,350,000 bushels is now forecast, as against only 182,623,000 bushels, the promise on July 1. The actual harvest in 1927 was 243,152,000 bushels. In addition, there has been marvellous improvement also in the prospects for durum wheat, the estimated production of which is now put at 84,343,000 bushels, compared with 73,532,000 bushels forecast a month ago and 76,155,000 bushels harvested in 1927. Altogether, the combined production of wheat of all kinds is now put at 892,000,000 bushels, against only 809,000,000 bushels on July 1 and 875,000,000 bushels harvested last year.

The probable production of corn is placed at 3,029,561,000 bushels, which compares with the Department's estimate of 2,736,000,000 bushels a month ago, 2,773,708,000 bushels harvested in 1927, and a five-year average production of 2,775,634,000 bushels. The condition of corn on Aug. 1 was 83.3%, comparing with 78.1% July 1, 71.2% Aug. 1 1927 and 79.5%, the ten-year average. Below is the report:

A marked improvement in the United States crop prospects occurred during July, and present indications are for crop yields per acre about 4% above the average of recent years. Prospects have improved most radically in the Great Plains region extending from Texas and central Colorado to Montana, due to the abundant rainfall, over practically all of this region. Improvement since last month has also been marked in the extensive Central and Eastern Corn Belt areas, which had experienced the coldest and wettest June in a quarter of a century, and in the remaining States of the Mississippi basin which has suffered from record-breaking rainfall in June. The South Atlantic and East Gulf States shared in the improved prospects from more favorable weather during July, though portions of this area still have too much moisture. The Pacific Northwest also shows higher conditions.

#### Wheat.

The 1928 Wheat crop of the United States has demonstrated a remarkable ability to overcome a poor start and produce a large crop. Winter-killing of fall-sown wheat was above average and the May 1 condition about 10 points below average. June 1 condition was about 5 points below average. By July conditions was only 2.5 points below average and by August 1 yield per acre was 6% above average.

Spring wheat on July 1 was much below average condition but on Aug. 1 was much above average condition.

The combined production of winter and spring wheat indicated as of Aug. 1 is 891 million bushels compared with 800 million on July 1, 873 million harvested in 1927, and a 5-year average of 808 million.

Each principal class of wheat, winter, durum, and other spring now indicates a production greater than average.

Severe hail storms have occurred in Montana since Aug. 1, the date to which this report relates, which it is estimated have reduced the crop in that State in excess of a million bushels.

#### Winter Wheat.

The yield of winter wheat is reported as 16.0 bushels per acre compared with an average yield of 15.1 bushels per acre forecast from the condition on July 1, 14.6 bushels harvested in 1927, and 15.0 bushels, the 5-year average. Production is forecast at 578,599,000 bushels an increase of 34,817,000 bushels from the forecast of July 1. The increase in prospects occurred principally in two areas, the North Central and Western groups of States and is attributable to the unusually favorable turn of weather conditions during July.

#### Spring Wheat Other than Durum.

The condition of spring wheat other than durum on Aug. 1 is reported as 81.8%, compared with 71.7% on July 1. The improvement is general and is particularly significant in the North Central States. The improvement in the outlook is from the production forecast of 182,623,000 bushels on July 1 to 228,350,000 bushels on Aug. 1. Somewhat more than half of this 45,727,000 bushel increase occurs in the North Central States from Ohio to Kansas. North Dakota and Montana show increases of about 16 million bushels each.

#### Durum Wheat.

Durum wheat also shows remarkable improvement going from a condition of 76.2% on July 1 to 83.8% on Aug. 1. The production forecast on Aug. 1 is 84,343,000 bushels compared with 73,532,000 bushels forecast a month ago and 76,000,000 bushels harvested in 1927, and 62,000,000 bushels, the 5-year average.

#### Corn.

The reported condition of corn advanced from 78.1% to 83.3% from July 1 to Aug. 1, indicating an 11% increase in the production outlook. The crop is forecast as 3,030,000,000 bushels compared with 2,736,000,000 bushels forecast a month ago, an increase of 294,000,000 bushels. The indicated production of corn shows a 9% increase over last year's final production estimate of 2,774,000,000 bushels.

Ordinarily a decrease of about 3 points in condition takes place during July. The ten-year average condition for Aug. 1 is 79.5% compared with 82.6% for July 1. The advance of nearly 5.2 points shown during July of this year is greater than for any year since 1872.

Corn crop prospects are unusually favorable in the North Central States and especially in Iowa, Nebraska and Kansas. North Dakota is the only State in this group that shows a condition below the ten-year average. Prospective production in the East North Central States of about 820,000,000 bushels is 36% above the 1927 production of 603,000,000 bushels. An increase of 8% is indicated for the North Central States west of the Mississippi River where prospective production is 1,422,000,000 bushels compared with 1,314,000,000 in 1927.

Corn condition is below average in most other States, except Oklahoma, Texas, Maryland, Virginia, Utah and Colorado, but prospective production is generally above last year.

#### Oats.

The condition of oats has improved greatly during the past month, and is now reported at 84.8% of normal, compared with 79.9 on July 1, 74.8 a year ago, and 78.2 the ten-year average. This improved condition is reflected in the production outlook, which shows an increase of 122,000,000 bushels, or more than 9% since July 1. The forecast on that date was 1,320,000,000 bushels. The forecast as of Aug. 1 is 1,442,000,000 bushels. The greater part of this increase occurs in the North Central States where the condition of all crops has shown marked improvement.

#### Barley.

The condition of barley on Aug. 1 was 86.5 compared with 81.3 on July 1, and 79.0% the ten-year average. This condition forecasts a prospective yield of 28.1 bushels, which is above the five-year average and indicates a record total production of 344,000,000 bushels. The increase in the prospective production from 303,000,000 bushels as forecast on July 1 is largely due to the great improvement in the North Central States, particularly Wisconsin, Minnesota, North Dakota and South Dakota. In the States named improvement in condition during the past month ranged from 9 to 12 points.

#### Rye.

The preliminary estimate of yield per acre of rye is 12.2 bushels, compared to 15.9 bushels in 1927, and 13.6 bushels, the five-year average. The rye crop shares the generally favorable weather for small grains and a total production of 43,274,000 bushels is forecast by the Aug. 1 condition, compared to 39,300,000 bushels indicated by the July 1 condition and 58,800,000 bushels harvested in 1927, and 63,800,000 bushels, the five-year average. The quality of rye is uniformly good and is reported as 88.6% for the United States compared with 92.2 a year ago.

#### Buckwheat.

The first report of condition of buckwheat for the year shows 84.2%, compared with 85 a year ago, and 87.1 the ten-year average. The yield of 18.3 bushels is indicated by the condition, which on the estimated acreage would produce 15,409,000 bushels, compared with 16,000,000 bushels in 1927, and 13,700,000 bushels the five-year average. The acreage of buckwheat is estimated at 840,000 acres compared with 823,000 acres in 1927.

#### Rice.

The condition of rice has declined one point from 86.2 on July 1 to 85.2 on Aug. 1, which is slightly below last year, and the ten-year average. The indicated yield per acre is 39.2 bushels compared with 40.9 bushels in 1927, and 38.9 bushels the five-year average, with a total production forecast of 36,149,000 bushels. This is about equivalent to the five-year average.

#### Grain Sorghums.

Condition of grain sorghums on Aug. 1 is 84.3%, which is above the condition of one year ago, and the ten-year average. This condition indicates a yield per acre of 22.1 bushels, 2 bushels higher than was harvested in 1927, and 4 bushels higher than the five-year average. A record production of 152,722,000 bushels is forecast.

#### Potatoes.

Potatoes have shared in the generally improved growing conditions that prevailed during July and the forecast has been increased for most sections



except for the northeast where it seems best to make allowance for the probability that there will be more than the usual loss from blight. The condition of the United States crop on Aug. 1 indicates a potential production of 459,737,000 bushels compared with 444,000,000 bushels harvested last year and a previous high record of over 453,000,000 bushels in 1922. It is, however, still too early to forecast accurately the production of the important late potato States and if recent low prices continue a portion of the crop may not be dug.

Sweet Potatoes.

Prospects for sweet potatoes have improved markedly in response to better growing conditions throughout the South. The present forecast of 81,223,000 bushels indicates that about an average total crop may be expected in contrast to the very large crop of nearly 94,000,000 bushels harvested last year. In the commercial sweet potato area extending from southern Virginia into New Jersey the acreage was not reduced this season, as it was in the Cotton Belt, and the crop there seems likely to exceed the rather large crop of last season.

Tobacco.

A slight improvement in the condition of tobacco from July 1 is indicated the condition being 74.6 compared with 74.1 on August 1. The yield indicated by the present condition is 734 pounds per acre compared with 759 pounds a year ago and 769 pounds, the 5-year average. Excessive rain in the Connecticut valley has decreased the outlook for cigar leaf in that area. Condition declined also in Kentucky from 73 on July 1 to 67 on Aug. 1. Elsewhere conditions generally have improved.

Broomcorn.

The condition of broomcorn on Aug. 1 is 80 compared with 78.5% on July 1, 72.8% on Aug. 1 a year ago, and 75.8% the 10-year average. A yield of 348.5 pounds per acre is indicated compared with 327 a year ago, and 312 the 5-year average. Production is forecast at 45,300 tons compared with 55,900 tons, the 5-year average.

Peanuts.

An increase of 43,435,000 bushels in the production of peanuts compared with July 1 is indicated by conditions on Aug. 1, the present outlook being for a total of 846,652,000 pounds. Most of the increase occurred in the Virginia-Carolina district, moderate increases also were shown in southwestern States. The condition on Aug. 1 was 79.5%, compared with 77.6% on July 1.

Beans.

Slightly better bean prospects indicate a production of 16,832,000 bushels a little less than the average crop of about 17,000,000 bushels last year.

Tame Hay.

Condition of tame hay on Aug. 1 is reported at 81.7%, and compares with 80.8 the 10-year average. 76.7 on July 1, and 91.6 a year ago. Improvement in the crop since July 1 is general with the greatest improvement shown in the North Central States, particularly Minnesota, North Dakota, South Dakota, Kansas, Iowa, and Missouri. The prospective production of tame hay increased from 84,383,000 tons on July 1 to 88,818,000 tons on Aug. 1. The rains of June provided moisture for abundant growth during the first week of July, and harvesting was favored by dry weather during the month. Second growth clover and alfalfa improved generally during the month.

Wild hay likewise improved in condition, particularly in the Great Plains States. Condition on Aug. 1 was 75.6% compared to 71.3% on July 1.

Fruit.

The fruit crops are developing about as was expected a month ago. A nearly average apple crop and large crops of peaches, pears, grapes, and citrus fruits are being harvested or are expected, prospects being particularly promising on the Pacific Coast.

The present forecast of the total apple crop is 178,970,000 bushels. This would be a substantial increase over last year's very short crop of 123,455,000 but about 10% below the average production during the previous 5 years. During July apple prospects declined quite sharply in the North-eastern States and west to Indiana but this decline was offset by improvement in all other important States.

The peach crop is slightly above earlier expectations in most States and the present forecast of 67,471,000 bushels is only a little below the record production of 69,865,000 bushels in 1926. An unusually large proportion of this year's crop is in California where a record crop of 25,682,000 bushels is indicated.

Grapes.

The forecast for grapes, including those used for raisins and for juice, is for a record crop of 2,538,000 tons in California, and for a fairly large crop of 307,000 tons in other States.

Pears.

The August forecast for pears is 23,279,000 bushels which is practically the same as the forecast of a month ago. Last year's crop was only a little over 18,000,000 bushels, but the record 1926 crop was over 25,000,000 bushels. It is expected that 14,864,000 bushels of the year's crop will be produced in the Pacific Coast States.

The statistical details for the different crops are set out in the following:

FOR THE UNITED STATES.

Crop.	Acreage 1928.		Condition.			
	Per Cent of 1927.	Acres.	Aug. 1 1928.			
			Per Cent.	Per Cent.	Per Cent.	Per Cent.
Corn.....	103.6	102,380,000	79.5	71.2	78.1	83.3
Winter wheat.....	95.2	336,125,000	79.5	71.2	78.1	83.3
Durum wheat, 4 States.....	116.6	6,147,000	b76.6	88.8	76.2	83.8
Other spr. wheat, U. S.....	100.2	15,478,000	c72.4	85.6	71.7	81.8
All wheat.....	98.5	57,750,000	78.2	74.3	74.3	81.8
Oats.....	99.9	41,974,000	78.2	74.8	79.9	84.8
Barley.....	129.5	12,243,000	79.0	83.3	81.3	86.5
Rye.....	95.8	3,535,000	78.9	66.7	74.3	84.8
Buckwheat.....	102.1	840,000	87.1	85.0	84.2	84.2
Flaxseed.....	97.4	2,831,000	75.4	86.4	76.8	83.3
Rice, 5 States.....	94.2	923,000	86.2	87.3	86.2	85.2
Grain sorghums, d.....	102.6	6,905,000	79.6	81.3	84.3	84.3
Sorgho for sirup.....	99.0	382,000	78.9	70.0	74.3	74.3
Sugar cane (La.).....	171.4	180,000	76.1	82.0	80.0	79.0
Sugar beets.....	87.2	e629,000	85.7	87.5	89.1	89.6
Potatoes, white.....	109.2	3,842,000	80.0	83.8	84.8	85.8
Sweet potatoes.....	91.9	856,000	80.4	81.4	77.0	79.9
Tobacco.....	117.3	1,850,100	77.0	74.6	74.1	74.6
Broomcorn, d.....	109.7	260,000	75.8	72.8	78.5	80.0
Hops, d.....	104.1	25,600	87.6	96.6	88.8	92.5
Beans, dry edible, d.....	107.2	1,735,000	81.6	81.3	76.3	76.2
Soy beans.....	101.6	2,309,000	82.2	80.9	80.5	83.4
Cowpeas.....	97.8	2,410,000	79.0	79.8	73.8	76.9
Velvet beans.....	.....	.....	b74.3	75.7	78.0	79.0
Peanuts.....	105.1	1,185,000	79.6	76.8	77.6	79.5
Hay, all tame.....	95.6	58,631,000	b80.8	91.6	76.7	81.7

Crop.	Total Production in Millions.				Yield Per Acre.			
	Harvested.		Indicated by Condition.		Harvested.		Indic'd by Condition.	
	5-Year Ave. 1922-26	1927.	July 1 1928.	Aug. 1 1928.	5-Year Ave. 1922-26	1927.	Aug. 1 1928.	Aug. 1 1928.
Corn.....	2,776	2,774	2,736	3,030	27.3	28.1	29.6	29.6
Winter wheat.....	556	553	544	5579	15.0	14.6	16.0	16.0
Durum wheat, 4 States.....	62	76	74	84	12.9	14.4	13.7	13.7
Other spr. wheat U. S.....	190	243	183	228	12.9	15.7	14.8	14.8
All wheat.....	807	873	800	*891	14.3	14.9	15.4	15.4
Oats.....	1,352	1,184	1,320	1,442	31.7	28.2	34.4	34.4
Barley.....	192	264	303	344	25.2	28.0	28.1	28.1
Rye.....	63.8	58.8	39.3	44.3	13.6	15.9	12.2	12.2
Buckwheat.....	13.7	16.0	15.4	15.4	18.6	19.5	18.3	18.3
Flaxseed.....	20.1	26.6	21.5	24.5	8.0	9.1	8.7	8.7
Rice, 5 States.....	36.3	40.1	35.4	36.1	38.9	40.9	39.2	39.2
Grain sorghums, d.....	115	138	153	153	18.1	20.4	22.1	22.1
Sorgho for sirup.....	b7.36	7.75	6.76	6.69	b10.3	10.8	10.6	10.6
Potatoes, white.....	394	407	444	460	111.5	115.7	119.7	119.7
Sweet potatoes.....	81.1	93.9	75.3	81.2	92.2	100.9	94.9	94.9
Tobacco.....	1,338	1,211	1,312	1,358	769	768	734	734
Broomcorn, d.....	b55.9	b39.6	b42.0	b45.3	4312	4334	4348	4348
Hops, d.....	27.1	29.8	29.5	33.3	1,309	1,211	1,302	1,302
Beans, dry edible, d.....	16.3	16.9	16.6	16.8	11.2	10.4	9.7	9.7
Peanuts.....	671	807	803	847	686	715	714	714
Hay, all tame.....	91.0	106.5	84.4	88.8	1.52	1.74	1.51	1.51

a Acres remaining for harvest. b Short time average. c All spring wheat. d Principal producing States. e For harvest. f Indicated yield and production increase or decrease with changing conditions during the season. g Preliminary estimate. h Thousands of tons. i Pounds per acre. \* Fall damage in Montana after Aug. 1 exceeds a million bushels as mentioned in comments.

FOR THE UNITED STATES.

Crop.	Condition.				Total Production in Millions.			
	Aug. 1 1928.				Harvested.		Indicated by Condition.	
	Aug. 1 10-yr. av.	Aug. 1 1927.	July 1 1928.	Aug. 1 1928.	5-Year Average 1922-26	1927.	July 1 1928.	Aug. 1 1928.
Apples—	P. C.	P. C.	P. C.	P. C.				
Total crop, bu.....	57.1	41.8	62.9	59.4	199	123	178	179
Com't crop, bu.....	b60.1	44.6	65.6	62.0	33.7	25.9	33.2	33.3
Peaches—								
Total crop, bu.....	59.8	46.9	70.6	70.7	54.3	45.5	66.0	67.5
Pears—								
Total crop, bu.....	61.2	51.1	66.5	66.6	20.7	18.1	23.4	28.3
Grapes.....	81.7	81.8	96.4	93.2	c2.09	c2.46	c2.85	c2.84
Pecans.....	b54.6	43.4	57.4	55.1	b37.8	22.1	.....	.....

The amount of oats remaining on farms in the United States on Aug. 1 1928 is estimated at 3.57% of the crop of 1927, or about 42,304,000 bushels, as compared with 61,237,000 bushels on Aug. 1 1927 and 81,857,000 bushels the average of stocks of oats on Aug. 1 for the five years 1922-1926.

The amount of barley remaining on farms in the United States on Aug. 1 1928 is estimated at 2.89% of the crop of 1927, or about 7,635,000 bushels, as compared with 3,754,000 bushels on Aug. 1 1927 and 7,202,000 bushels the average of stocks of barley on Aug. 1 for the five years 1922-1926.

FOR CALIFORNIA AND FLORIDA.

Crop and State.	Condition.			
	Aug. 1 1928.			
	Aug. 1 10-yr. av. 1918-27.	Aug. 1 1927.	July 1 1928.	Aug. 1 1928.
Almonds, California.....	P. C.	P. C.	P. C.	P. C.
Apricots, California.....	70.2	68.0	69.0	70.0
Avocados, Florida.....	70.1	66.0	56.0	56.0
Figs, California.....	90.4	89.0	75.0	72.0
Grapefruit, Florida.....	82.0	60.0	78.0	79.0
Grapes, California—				
Wine grapes.....	88.1	88.0	96.0	94.0
Raisin grapes.....	84.5	86.0	101.0	97.0
Table grapes.....	82.5	81.0	95.0	91.0
All grapes.....	84.8	85.0	99.0	95.0
Lemons, California.....	78.2	64.0	87.0	88.0
Lima beans, California.....	76.3	88.0	84.0	84.0
Limes, Florida.....	78.4	48.0	74.0	78.0
Olives, California.....	61.9	66.0	73.0	67.0
Oranges, California—				
Navel.....	74.4	67.0	92.0	93.0
Valencias and miscellaneous.....	79.5	67.0	94.0	93.0
All oranges.....	76.2	67.0	93.0	93.0
Oranges, Florida.....	85.9	65.0	81.0	84.0
Satsuma oranges, Florida.....	.....	58.0	62.0	61.0
Tangerines, Florida.....	.....	58.0	82.0	82.0
Pineapples, Florida.....	91.0	63.0	70.0	72.0
Plums, California.....	76.6	65.0	84.0	82.0
Prunes, California.....	73.4	83.0	73.0	74.0
Walnuts, California.....	85.9	102.0	65.0	67.0

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c Estimate of total production for fresh fruit, uice and raisins.

Aug. 1 1928 figures for the States of Kansas and Missouri will be available at the office of the Crop Reporting Board, in Washington on Aug. 10, at 9 a. m. (E. T.)

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WINTER WHEAT.

State.	Yield per Acre.			Production in Thousands of Bushels (t. e., 000 Omitted).		Quality.	
	10-Year Ave. 1917-26. (Harvested).	1927.	1928 (Preliminary)?	Harvested.		10-Year Ave. 1918-27.	1928.
				5-Yr. Av. 1922-26.	1927.		
Pa.....	Bushels.	Bushels.	Bushels.	22,665	20,165	17,503	91
Ohio.....	18.0	18.5	15.3	35,120	28,980	9,569	90
Ind.....	17.4	18.0	10.8	30,310	27,621	8,026	89
Ill.....	16.1	15.5	10.0	45,068	30,956	17,190	89
Mich.....	17.4	13.5	15.0	16,615	19,156	13,968	89
Neb.....	17.4	21.5	16.0	10,262	9,188	8,910	86
Md.....	14.0	20.5	19.0	42,018	70,868	64,372	90
Va.....	17.2	17.5	16.5	10,262	9,188	8,910	86
Okl.....	12.9	12.2	14.5	10,049	8,381	9,570	86
Texas.....	12.9	9.0	13.5	45,836	33,372	59,062	89
Mont.....	12.5	9.7	11.0	18,192	17,945	22,176	86
Idaho.....	13.5	22.0	15.0	8,685	14,256	*12,150	89
Calif.....	21.7	24.5	23.0	9,633	12,274	10,488	92
Wash.....	13.9	13.0	14.5	14,008	16,900	16,965	91
Ore.....	22.8	28.0	24.5	21,793	33,684	33,369	90
Utah.....	20.4	26.0	24.0	15,004	23,400	19,440	94
Calif.....	17.5	16.8	21.0	12,118	13,642	16,716	89
U. S.....	14.9	14.6	16.0	556,036	553,288	*578,590	89.8



## DURUM WHEAT.

State.	Condition Aug. 1.		Production in Thousands of Bushels (i. e., 000 Omitted).			
	10-Yr. Ave. 1918-1927.	1928.	Harvested.		Indicated by Condition.	
			5-yr. Av. 1922-26.	1927.	July 1'28.	Aug. 1'28.
Minnesota.....	P. C.	P. C.	2,884	3,538	3,963	4,699
North Dakota.....	b80	83	44,225	55,916	58,168	66,048
South Dakota.....	b77	88	13,077	16,401	11,262	13,385
Montana.....	b74	85	1,515	300	139	*211
Four States.....	b76.6	83.8	61,702	76,155	73,532	*84,343

## OTHER SPRING WHEAT.

State.	Condition Aug. 1.		Production in Thousands of Bushels (i. e., 000 Omitted).			
	10-Yr. Ave. 1918-1927.	1928.	5-yr. Av. 1922-26.	1927.	July 1'28.	Aug. 1'28.
Illinois.....	75	79	1,700	3,888	5,670	5,724
Wisconsin.....	81	88	1,089	1,426	1,021	1,214
Minnesota.....	b73	81	23,403	14,542	14,925	18,575
North Dakota.....	b70	86	59,962	69,054	51,966	67,641
South Dakota.....	b62	66	14,813	27,902	16,183	21,046
Nebraska.....	71	93	2,778	2,958	2,643	2,930
Montana.....	b74	86	36,197	65,652	45,353	*61,585
Idaho.....	83	82	14,592	20,100	15,375	17,318
Wyoming.....	85	91	2,307	3,440	3,906	4,013
Colorado.....	79	86	4,526	5,994	7,035	7,513
Utah.....	87	90	2,780	2,790	2,805	2,808
Washington.....	68	69	18,378	19,660	9,573	11,389
Oregon.....	77	75	4,595	3,382	3,155	3,512
United States.....	c72.4	81.8	189,669	243,152	182,623	*228,350

## CORN.

State.	Condition Aug. 1.		Production in Thousands of Bushels (i. e., 000 Omitted).			
	10-Yr. Ave. 1918-1927.	1928.	5-yr. Av. 1922-26.	1927.	July 1'28.	Aug. 1'28.
Pennsylvania.....	83	84	61,570	50,165	53,747	57,485
Ohio.....	80	83	144,997	109,720	136,160	146,770
Indiana.....	77	81	172,722	132,458	163,814	181,217
Illinois.....	77	83	332,457	254,070	343,235	360,614
Michigan.....	80	75	56,922	38,995	40,690	46,634
Wisconsin.....	84	85	82,636	68,250	73,345	84,734
Minnesota.....	84	84	141,324	127,246	130,880	142,778
Iowa.....	86	95	427,324	386,986	452,547	488,304
South Dakota.....	83	87	103,891	134,995	110,572	129,626
Nebraska.....	81	93	204,442	291,446	231,710	267,275
Virginia.....	82	85	44,560	47,967	46,371	48,807
North Carolina.....	83	79	49,697	53,626	39,937	45,978
Georgia.....	78	68	48,914	54,502	43,252	43,252
Kentucky.....	81	66	89,042	75,010	68,190	75,702
Tennessee.....	79	65	72,899	70,656	54,526	60,008
Alabama.....	77	62	42,956	47,456	32,125	33,895
Mississippi.....	72	63	36,599	34,140	24,679	26,401
Arkansas.....	72	71	35,586	36,575	31,079	36,303
Oklahoma.....	69	85	45,975	84,190	57,942	73,352
Texas.....	73	79	80,433	119,347	98,450	104,845
United States.....	79.5	83.3	2775,634	2773,708	2735,617	3029,561

## OATS.

State.	Condition Aug. 1.		Production in Thousands of Bushels (i. e., 000 Omitted).			
	10-Yr. Ave. 1918-1927.	1928.	5-yr. Av. 1922-26.	1927.	July 1'28.	Aug. 1'28.
New York.....	85	88	33,909	35,000	35,496	35,904
Pennsylvania.....	86	91	37,195	39,600	38,412	38,839
Ohio.....	82	90	63,177	60,800	92,378	100,035
Indiana.....	75	92	54,211	48,700	86,012	95,507
Illinois.....	76	85	139,400	102,204	153,404	166,997
Michigan.....	79	91	52,430	54,170	61,534	62,916
Wisconsin.....	85	90	104,042	93,247	97,679	103,293
Minnesota.....	81	82	164,978	116,580	126,700	147,246
Iowa.....	83	89	222,517	192,032	208,087	225,601
North Dakota.....	73	86	64,128	45,688	43,186	54,887
South Dakota.....	79	69	75,433	72,664	48,440	57,965
Nebraska.....	75	88	66,478	69,813	72,334	77,884
Oklahoma.....	b24.4	b26.0	29,548	21,128	26,026	26,026
Texas.....	b26.2	b25.5	44,772	42,063	35,751	35,751
Montana.....	67	86	17,966	23,840	14,554	20,487
Idaho.....	85	83	6,529	6,721	5,195	5,572
Colorado.....	82	86	5,623	5,481	6,052	6,020
Washington.....	78	83	9,530	9,150	6,887	8,200
Oregon.....	81	82	8,884	10,540	10,034	10,559
California.....	b29.9	b34.5	4,478	4,100	4,644	4,968
United States.....	78.2	84.8	1351,723	1184,146	1320,097	1442,173

## Condition Aug. 1.

## Production in Thousands of Bushels (i. e., 000 Omitted).

State.	Condition Aug. 1.		Production in Thousands of Bushels (i. e., 000 Omitted).			
	10-Yr. Ave. 1918-1927.	1928.	5-yr. Av. 1922-26.	1927.	July 1'28.	Aug. 1'28.

\* Fall damage to the Montana wheat crop after Aug. 1 exceeds a million bushels, as mentioned in comments. a Indicated production increases or decreases with changing conditions during the season. b Short-time average. c All spring wheat d Yield per acre in bushels.

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Aug. 9, is as follows:

## Wheat.

The 1928 wheat production in 18 foreign countries is estimated at 1,461,869,000 bushels against 1,487,724,000 bushels in 1927 when those countries produced over 40% of the estimated world total exclusive of Prussia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The outlook for the 1928 crop in western Canada is very promising at the present time and barring damage from frost and severe heat, an above average crop may be expected. A preliminary estimate of yield and condition will be released Aug. 11 by the Dominion Bureau of Statistics.

Production in 12 European countries is reported at 1,049,838,000 bushels against 1,043,174,000 bushels in 1927 when those countries produced over 80% of the estimated European crop exclusive of Russia. Conditions have been generally favorable for the ripening and harvesting of the crop although the recent heat wave has caused some local damage. Early samples of French, Hungarian and Yugoslav new wheat are showing good quality. Reports from Russia still indicate no surplus of wheat available for export. The official reports now show above average conditions for spring wheat and for rye, but below average conditions for winter wheat and poorer conditions in the exporting regions than for the country as a whole. Private reports are less favorable.

Conditions in Australia and Argentina have been more favorable than during the same period last year.

## Rye.

Rye production in 10 European countries is reported at 513,857,000 bushels against 590,112,000 bushels in 1927 when those countries produced nearly 75% of the estimated European crop exclusive of Russia. The rye outlook in Europe as a whole continues to be less satisfactory than for wheat, due mainly to the winter killing. In Germany, the most important

country aside from Russia, winter killing was heavy and poor conditions early in the season would indicate a crop below last year. Conditions have improved since June, however, and with favorable conditions for harvesting a better quality grain than last year may be harvested. Complaints are being received about the Austrian rye crop which no doubt reflect the condition of the crop in Czechoslovakia also.

## Feed Grains.

Early conditions in Canada point to a probable increase in the feed grain crop in that country, with an increase in barley acreage more than offsetting the combined decrease in oats and in corn for husking, and with growing conditions generally favorable. Some reports from important European countries have been unfavorable to feed grains and there is a possibility that the total European feed grain production may be no larger than last year's crop, although some recent reports have been more favorable. The potato outlook for Europe so far is also poorer than last year, which may cut down still further the feed supply.

## Barley.

Total barley production so far reported for 10 foreign countries is 362,933,000 bushels or 11.2% above production in those countries last year. Production in 7 European countries so far reported is 218,961,000 bushels or 10.3% above production last year. The possibility of poor harvests in Germany and Poland, the two most important European countries, which have not yet reported production, has seemed likely to bring the total for all Europe aside from Russia down to near the 1927 estimate of 678,000,000 bushels. Recent reports for Germany are more favorable, however. The Balkan crop now appears to be larger than last year, in spite of drought the latter part of the season.

## Oats.

Oats production has been reported in 9 foreign countries, totaling 220,597,000 bushels or 4.5% above estimates for those countries last year. Production in 8 European countries so far reported total 206,474,000 bushels which is 3% above the total in those countries last year. The most important European oats producing countries, Germany, France and Poland, which produce about three-fifths of the total, exclusive of Russia, have not yet reported on the size of the crop. The condition of the German crop as last reported was below last year while that of Poland was about equal to last year. Acreage is not reported for these two countries. For France the condition appears to be as good as or better than last year, but the acreage is slightly smaller so production may be not far from that of 1927. Great Britain is reported to have better conditions than last year. Czechoslovakia has a slight increase in acreage, and judged by reports from Hungary, appears to have better conditions than last year. If there is no increase in acreage in Germany and Poland, the poorer condition of the German crop may be sufficient to offset improvements noted in other places, and leave the total crop in important European countries, aside from Russia, not far different from last year's harvest, assuming average conditions the balance of the year.

## Corn.

Total corn area reported in 10 foreign countries amounts to 14,320,000 acres compared with 14,246,000 acres last year. Acreage in 5 European countries reported to date totals 13,364,000 acres or practically the same as reported for the same countries last year. These countries include Rumania, Bulgaria, Czechoslovakia, France and Switzerland. Hungary and Bulgaria are the only foreign countries reporting production. The Hungarian crop is 47,517,000 bushels compared with 68,347,000 last year and the crop in Bulgaria is forecast at 28,581,000 bushels compared with the small crop of 20,614,000 bushels last year. Reports of growing conditions have been less favorable since this report. Corn conditions in Europe generally have been favorable until recently drought is reported in the important producing regions which is hurting the crops, and present indications are pessimistic.

## GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-13 ANNUAL 1925-1928.

Crop and Countries Reporting in 1928.	Average 1909-13.	1925.	1926.	1927.	1928.
<b>Production—Wheat—</b>	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Canada, winter.....	22,294	23,325	21,785	y18,000	y18,000
United States.....	690,108	676,429	831,040	872,595	891,292
Mexico.....	2,174	9,440	10,333	11,519	11,025
North America (3).....	714,576	709,194	863,158	906,380	920,317
Europe (12).....	1,136,656	1,157,885	989,997	1,043,174	1,049,838
Africa (2).....	41,385	44,482	36,595	36,590	47,032
Asia (3).....	383,827	371,047	363,598	374,175	335,974
Total above count. (20).....	2,276,444	2,282,608	2,253,348	2,360,319	2,353,161
Est. world ex. R. & C.....	3,041,000	3,389,000	3,421,000	3,539,000	-----
<b>Rye—</b>					
United States.....	36,093	46,456	40,795	58,811	43,274
Europe (10).....	705,623	688,466	553,373	590,112	513,857
Total above count. (11).....	741,716	734,922	594,168	648,923	557,131
Est. world ex. R. & C.....	1,025,000	1,012,000	812,000	887,000	-----
<b>Barley—</b>					
California.....	37,690	32,550	32,400	27,335	33,032
U. S. other than Calif.....	147,122	181,313	152,505	237,057	311,300
Europe (7).....	188,532	195,245	222,481	198,463	218,361
Africa (2).....	53,890	42,728	31,819	38,689	50,293
Asia (1).....	32,243	40,363	38,307	35,314	33,679
Total above count. (11).....	459,387	492,199	477,512	536,858	647,265
Est. N. Hemis. ex. R. & C.....	1,407,000	1,458,000	1,402,000	1,468,000	-----
Est. world ex. R. & C.....	1,425,000	1,492,000	1,438,000	1,501,000	-----
<b>Oats—</b>					
United States.....	1,143,407	1,487,550	1,246,848	1,184,146	1,442,173
Europe (8).....	175,537	199,527	222,714	200,391	206,474
Algeria.....	13,489	15,768	8,693	10,807	14,123
Total above count. (10).....	1,332,433	1,702,845	1,478,255	1,395,144	1,662,770
Est. N. Hemis. ex. R. & C.....	3,474,000	3,729,000	3,592,000	3,523,000	-----
Est. world ex. R. & C.....	3,581,000	3,848,000	3,699,000	3,617,000	-----
<b>Acreage—Corn—</b>	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
United States.....	104,229	101,359	99,713	98,868	102,380
Canada.....	309	239	210	132	128
North America (2).....	104,538	101,598	99,923	99,000	102,508
Europe (5).....	12,675	12,540	12,771	13,345	13,364
North Africa (2).....	481	571	616	729	788
Lebanon Republic.....	40	23	25	25	40
Alaouites.....	15	15	15	15	-----
Total above count. (11).....	117,734	114,747	113,350	113,114	116,790
Est. world ex. R. & C.....	171,900	182,600	175,900	-----	-----

x Figures in parentheses indicate the number of countries included. Russia and China abbreviated R. and C.  
y Estimated on the basis of acreage and condition as of June 30.



### Canadian National Railways Crop Report.

Cutting of rye and barley in Manitoba and some sections of southern Saskatchewan has already commenced and will be general over the whole of the West within ten days, according to the weekly crop report of the Canadian National Railways issued at Winnipeg. The report goes on to say:

No wheat cutting has been reported as yet except from one point in central Manitoba where some garnet wheat has been cut, but wheat cutting will be general in Manitoba by the end of this week; in Saskatchewan and southern Alberta early next week, and in northern Saskatchewan and northern Alberta by August 18.

No serious damage from rust is reported, and as the crop has now reached the point where rust can do it little harm, danger from this source can almost be dismissed as a possibility. There has been no damage from frost at any point, but several places have suffered severely from hail. These are located mostly in Saskatchewan and Alberta. Between Dunblane and Eatonla, in Saskatchewan, there was considerable hail damage especially from Eatonla east to Dankin and Glidden where a strip about three miles wide was severely hailed. The area affected is about 6000 acres with a possible forty percent loss.

An estimated loss of 75,000 bushels was suffered around Snipe Lake in the same area. Around Vawn, Sask., about 3,000 acres suffered hail damage and there was also some slighter damage from the same cause between North Battleford and Stwalburg, but it is not expected to exceed five per cent.

Except for lack of moisture in a few scattered areas in Saskatchewan and Alberta, conditions everywhere in the West remain highly satisfactory and the outlook for a splendid crop remains bright. All grains have filled out nicely and are maturing quickly.

Estimates of the yield are difficult to secure accurately, but those that have been made go as high as forty bushels an acre for wheat and 75 bushels an acre for oats. The lowest estimate on wheat in any district up to the present has been 25 bushels an acre.

### Canadian Railways Capable of Handling Grain— —80,000 Cars Now in West Will Be Used to Transport Crop.

A Canadian Press dispatch in the Toronto "Globe" from Winnipeg Aug. 1 stated that there is no shortage of cars for handling of this year's grain crop, the Railway Association of Canada announced, but there was every possibility that the harvest will be the heaviest in years, and all of the 80,000 cars now in Western Canada probably will be needed. The dispatch also stated:

In order to aid the railways in the expeditious movement of the grain, an appeal has been made to coal dealers and consumers in the West to place their winter fuel orders immediately.

It is expected that the crop movement will commence from ten to fourteen days earlier than usual, and once this traffic begins railways will not be able to divert cars to other purposes.

### 75,000 Harvesters Called by Canada—Prospects Continue Good for Dominion's Most Bountiful Wheat Crop.

A suggestion that the Prairie Provinces might wisely limit their export of wheat this year is due as much to recently revised figures of last year's crop as to the expectations of a 600,000,000-bushel yield this summer, say special advices from Toronto, Aug. 4, to the New York "Evening Post." The account also says:

As belated wheat from last year's harvest has reached the elevators during the last week the statisticians have been obliged to revise their estimates and to appraise the Western crop of 1927 at approximately 475,000,000 bushels, or the largest yet reaped in the Dominion. This leaves a carry-over of about 65,000,000 bushels when the new crop year begins next week, a circumstance already reflected in the market prices.

No doubt, the downward price movement has been accelerated by the beginning of the export of the improved winter wheat crop of the United States, but conditions in this country have proved also a strong factor.

#### Nothing Halts Progress of Crop.

Nothing has as yet occurred to mar the prospect of Canada's reaping its most bountiful wheat crop within the next three or four weeks. In all three of the Western Provinces there is enough moisture in the soil to carry the grain to maturity. The clear, sunny weather succeeding the rains has been ideal for the later growth of the grain, with sufficient wind to ventilate the stands.

In most of the West the wheat crop is now well headed out or in the dough stage. Indications of the volume of the yield expected are furnished by demands of the railways for 75,000 harvesters. Ontario, Quebec and the Maritime Provinces are asked to contribute 44,000 of the total.

#### Large Exports Through Montreal.

Although the demand for Canadian grain has not so far appeared pronounced, the port of Montreal has to date handled only 9,000,000 bushels below the records to the end of July, 1927. Already, therefore, prophesies are being made that this season's figures will exceed last year's total of 195,247,914 bushels shipped from the port, especially as completion of the new elevator will bring the entire storage capacity of Montreal to 15,162,000 bushels.

Vancouver, which has handled more than 80,000,000 bushels in the crop year just closing, is preparing to move out most of Alberta's expected 225,000,000 bushels in the new season. New bridges are building, and yard facilities are expanding to expedite the movement of the heaviest crop that the mountain divisions have yet carried.

### Default in July Corn on Chicago Board of Trade— Traders Called Upon to Settle at \$1.21 Per Bushel.

Traders on the Chicago Board of Trade who defaulted on contracts calling for the delivery of corn at the end of

July will be forced to settle at approximately \$1.21 per bushel, compared with the closing price of \$1.15½ on the final day of that month, according to the price determined by the special committee of the Chicago Board. This is made known in the Chicago "Tribune" of Aug. 7, which adds:

The committee estimated the actual price of cash grain on July 31 to have been \$1.12½, but those who defaulted must also pay a penalty of 7½% for failure to fulfill their contracts.

Leading bulls expressed themselves as satisfied with the finding. It was the first time in several years that a price has had to be set at which defaulters would be forced to settle, and the July corn deal is said to have been the first speculative deal that has been attempted since the exchanges started to operate under the provisions of the grain futures act. A majority of operators have been apprehensive of the regulations, and the fact that the government did not go to the assistance of those who sold short received favorable comment.

The statement of the Grain Futures Administration showing the volume of sales July 31 for future delivery on the Chicago Board of Trade and the open contracts of all clearing members at the close of business that day indicated that in the open contracts for July corn there had been a default on 1,013,000 bushels. Commenting on this the Chicago "Journal of Commerce" of Aug. 1 said:

What has been referred to as a "squeeze" in July corn on the Chicago Board of Trade passed into history yesterday with a great show of excitement, but not many signs of a squeeze. Holders of corn sent brokers into the pit in the last hour and offered the shorts all the corn they wanted at \$1.15½ cents a bushel. This price, however, was a rise of 4½c. from the preceding day's close.

The offer was accepted by many and there was such a scramble that one veteran broker collapsed and had to be carried out of the pit. Just how much corn changed hands in the last few minutes of trading was impossible to report. Hours after the close, a force of clerks in the clearing was still busily employed figuring the amount that had been delivered during the day.

Morning deliveries were 1,311,000 bushels, which brought the total for the month up to that time to 9,355,000 bushels. At least 3,000,000 bushels were delivered in the afternoon and clerks were working with a total for the month already exceeding 12,000,000 bushels.

#### Some Defaults Taken.

It was estimated some time ago that the long interest in July corn was between 12,000,000 to 15,000,000 bushels. It was learned yesterday that one firm, reported to be N. B. Updike of Omaha, defaulted on 950,000 bushels, while further defaults in scattered lots amounted to 55,000 bushels, bringing total to 1,005,000 bushels defaulted. This was a record default.

A board committee was named to fix a settling price and to determine the defaulting firm merited a penalty.

Close pit observers expressed the belief that the long lines were accumulated at an average cost of \$1.05 a bushel.

On July 1, July corn in the pit here was selling at \$1.15½. Certain interests started to sell heavily and by June 21, the price had dropped to 97 cents. The selling then was based on a belief that much corn remained in the country and receipts at terminal markets would increase.

The movement from the country was unexpectedly short lived, however, and July jumped to \$1.07½ by June 29, an advance of more than 10c. in eight days. It dropped back to \$1.02½ on July 10, the day of the July government report, but was back to \$1.09 three days later. Since that time, it touched \$1.05 on July 23 and closed last night freely offered at \$1.15½.

### Alleged Boycott of Oklahoma City Livestock Exchange Against Two Companies Upheld by Federal Court —Order of Secretary Jardine Under Packers Act Set Aside.

The "Oklahoman" of Oklahoma City states that an order by William M. Jardine, Secretary of Agriculture, destroying a boycott by about twenty members of the Oklahoma City Livestock Exchange against the Producers Commission Association and the Bollinger & Spencer Livestock Commission Company, was set aside by the Federal Court at Oklahoma City on July 30. The paper quoted says:

The opinion, which held that the exchange members were within their rights in refusing to do business with the associations, was written by John H. Cottrell, Judge of the Circuit Court of Appeals, and was concurred in by Judge William S. Kenyon and Judge R. L. Williams.

It marked the end of a long dispute between the two forces, which at one time, in 1924, resulted in indictments against fifty-two members of the exchange. The indictments were quashed by Judge Cottrell soon afterward.

Associated Press advices from Oklahoma City in stating that the Court on July 30 granted a permanent injunction against the enforcement of an order by Secretary Jardine to "cease and desist" a boycott alleged to have been practiced by members of the Live Stock Exchange, said in part:

The Department of Agriculture charged that the Live Stock Exchange members had violated the packers and stockyards act in boycotting the Producers' Commission Association and the Bollinger & Spencer Live Stock Commission Company.

The Federal Judges held that the two companies, as co-operative associations, under the laws of Oklahoma, were authorized only to buy and sell live stock of members of the associations and that the Live Stock Exchange members had the right to refrain from dealing with them.

#### Precedent Expected.

The case is one of the few tests made of the packers and stockyards act and is expected to set a precedent, it was said by E. C. Hall, attorney for the Exchange members. Fifty-five members of the Oklahoma City Live Stock Exchange were indicted in December, 1924, charged with a boycott conspiracy against the two co-operative companies. The indictments later were quashed by Judge Cottrell.

Secretary Jardine filed a complaint in May 1925 against the exchange



members, alleging discrimination against the two firms. Although the two companies in the meantime had quit business, a cease and desist order was issued by the Secretary after a hearing before Bayard T. Halner, examiner for the department.

### Transactions in Grain Futures During July on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of July, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of July 1928 the total transactions at all markets reached 1,683,112,000 bushels, compared with 1,727,229,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in July this year amounted to 1,457,501,000 bushels, against 1,515,085,000 bushels in July last year. Below we give the details for July—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.  
Expressed in Thousands of Bushels, i. e., 000 Omitted.

July 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday	37,997	12,331	1,698	1,106	---	---	53,132
2	20,417	11,076	864	553	---	---	32,910
3	---	---	---	---	---	---	---
4 Holiday	---	---	---	---	---	---	---
5	29,979	13,978	1,776	1,176	---	---	46,909
6	38,736	9,806	3,209	1,648	---	---	53,399
7	23,398	20,271	4,277	1,344	---	---	49,290
8 Sunday	---	---	---	---	---	---	---
9	49,462	32,609	11,899	3,554	---	---	97,524
10	37,162	19,092	4,434	2,447	---	---	63,135
11	40,067	23,107	2,384	2,816	---	---	68,374
12	31,863	17,844	2,080	1,587	---	---	53,374
13	21,242	15,701	1,481	1,428	---	---	39,852
14	12,843	17,994	1,324	1,462	---	---	33,623
15 Sunday	---	---	---	---	---	---	---
16	30,025	18,454	2,175	1,690	---	---	52,344
17	20,253	13,288	994	1,904	---	---	36,439
18	47,418	21,373	1,568	2,710	---	---	73,069
19	46,973	16,769	1,646	2,991	---	---	68,379
20	22,225	18,482	981	3,428	---	---	45,116
21	32,856	13,742	1,629	1,892	---	---	50,119
22 Sunday	---	---	---	---	---	---	---
23	60,739	28,820	3,420	2,776	---	---	95,755
24	58,317	38,738	3,250	2,362	---	---	102,667
25	27,785	19,652	1,844	2,342	---	---	51,623
26	38,000	29,278	3,181	2,166	---	---	72,625
27	26,879	21,712	1,921	1,375	---	---	51,887
28	19,885	20,305	2,158	1,110	---	---	43,458
29 Sunday	---	---	---	---	---	---	---
30	27,181	31,003	2,883	1,740	---	---	62,807
31	28,095	26,097	4,445	1,054	---	---	59,691
Chicago Board of Tr.	829,797	511,522	67,521	48,661	---	---	1,457,501
Chicago Open Board	29,375	14,070	367	25	---	---	43,837
Minneapolis C. of C.	44,663	---	4,442	1,871	5,894	936	57,806
Kansas City Bd. of Tr.	75,629	24,075	---	---	---	---	99,704
Duluth Board of Trade	*11,490	---	---	1,925	257	926	14,599
St. Louis Mer. Exch.	2,674	1,083	---	---	---	---	3,757
Milwaukee C. of C.	1,491	2,944	577	208	---	---	5,220
Seattle Mer. Exch.	667	---	---	---	---	---	667
Los Angeles Gr. Exch.	---	---	---	---	21	---	21
San Francisco C. of C.	---	---	---	---	---	---	---
Total all markets	995,786	553,694	72,907	52,690	6,172	1,863	1,683,112
Total all mkt. year ago	1,017,433	578,105	91,163	39,400	1,816	2,312	1,727,229
Tot. Chic. Bd. year ago	802,988	540,516	80,836	30,745	---	---	1,515,085

\* Durum wheat with the exception of 89 wheat. a Hard wheat with the exception of 59 red wheat.

### "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY 1928 (BUSHELS).

(Short side of contracts only, there being an equal volume open on the long side.)

July 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday	86,412,000	75,873,000	22,860,000	11,438,000	196,583,000
2	87,126,000	76,137,000	23,019,000	11,510,000	197,792,000
3	---	---	---	---	---
4 Holiday	---	---	---	---	---
5	88,850,000	76,474,000	23,510,000	11,406,000	200,240,000
6	87,107,000	77,119,000	24,103,000	11,411,000	199,740,000
7	87,357,000	77,217,000	24,129,000	11,477,000	200,180,000
8 Sunday	---	---	---	---	---
9	85,657,000	76,996,000	24,802,000	10,904,000	198,359,000
10	84,736,000	77,258,000	24,509,000	10,906,000	197,409,000
11	83,902,000	78,266,000	24,019,000	10,505,000	196,692,000
12	83,667,000	78,331,000	23,693,000	10,442,000	196,133,000
13	82,738,000	78,356,000	23,707,000	10,395,000	195,196,000
14	83,502,000	78,713,000	23,877,000	10,482,000	196,574,000
15 Sunday	---	---	---	---	---
16	84,806,000	79,755,000	24,096,000	10,642,900	199,299,000
17	86,224,000	78,583,000	24,179,000	10,605,000	199,591,000
18	89,833,000	77,520,000	24,026,000	10,488,000	201,907,000
19	89,498,000	78,312,000	23,845,000	10,312,000	201,967,000
20	90,893,000	78,602,000	23,708,000	9,957,000	203,160,000
21	92,434,000	77,517,000	24,090,000	9,878,000	203,919,000
22 Sunday	---	---	---	---	---
23	95,514,000	78,768,000	24,121,000	9,715,000	208,118,000
24	94,878,000	79,920,000	24,440,000	9,493,000	208,731,000
25	95,634,000	80,678,000	23,949,000	9,635,000	209,896,000
26	96,844,000	80,648,000	24,170,000	9,738,000	211,400,000
27	96,968,000	80,718,000	23,979,000	9,557,000	211,220,000
28	98,240,000	80,044,000	23,594,000	9,551,000	211,429,000
29 Sunday	---	---	---	---	---
30	100,467,000	80,224,000	23,430,000	9,652,000	213,773,000
31	103,094,000	71,863,000	21,752,000	9,440,000	206,149,000
Average—	---	---	---	---	---
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
July 1927	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000
April 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
March 1928	88,281,000	98,949,000	33,671,000	8,355,000	229,166,000
February 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
January 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
December 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
November 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
October 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
September 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
August 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000

### Leaf Tobacco Held by Manufacturers and Dealers—July 1 1928 and 1927, and April 1 and Jan. 1 1928.

The Bureau of the Census has compiled the following statistics showing the quantity of leaf tobacco reported as held (1) by manufacturers who manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types.	Pounds of Leaf Tobacco on Hand.			
	July 1 1928.	July 1 1927.	Apr. 1 1928.	Jan. 1 1928.
*Aggregate	1,734,378,240	1,841,078,123	1,998,144,550	1,922,743,058
Chewing, smoking, snuff, and export types—Total	1,280,763,377	1,371,003,262	1,504,917,569	1,519,935,181
Burley	411,095,012	518,362,732	475,508,228	438,267,434
Dark—Dist. of Ky. and Tenn.—Total	225,317,403	299,705,138	265,343,779	244,712,723
Dark fired of Clarksville, Hopkinsville, and Paducah Districts	143,883,036	186,790,939	168,012,009	150,327,664
Henderson	5,314,030	9,986,595	8,389,559	7,693,666
Green River	43,721,063	54,683,022	49,127,288	47,878,145
One Sucker	32,398,674	48,244,582	39,814,923	38,813,248
Virginia Sun Cured	6,346,950	7,235,540	7,558,288	6,504,188
Virginia Dark	59,409,136	65,052,196	64,931,403	57,000,273
Bright Yellow Dist. of Va., N. C., S. C., and Ga.	564,988,697	466,475,847	678,957,535	756,534,612
Maryland	12,104,129	12,522,795	10,847,844	15,314,072
Eastern Ohio Export	1,414,972	1,500,921	1,672,841	1,501,265
All other domestic, includ. Perique-Louisiana	87,078	146,093	97,651	100,614
Cigar types—Total	346,500,316	372,757,887	383,942,626	300,542,678
New England, including Conn.—Total	84,148,928	97,000,933	92,169,257	82,078,753
Broad leaf	32,204,527	45,924,729	38,915,332	32,827,347
Havana seed	46,066,117	44,581,955	45,375,924	40,888,822
Shade grown	5,878,284	6,494,249	7,878,001	8,302,584
New York	2,607,692	3,509,398	2,000,635	2,672,693
Pennsylvania	95,465,967	95,539,328	106,646,220	71,516,064
Ohio	55,514,887	64,385,714	60,696,179	48,420,320
Wisconsin	84,924,222	96,658,315	94,135,023	69,924,744
Georgia and Florida	2,617,844	1,876,309	4,019,187	4,461,266
Porto Rico	21,172,228	13,745,508	23,646,078	21,425,830
All other domestic	48,548	42,382	30,047	43,008
Imported types	107,114,547	97,316,974	109,284,355	102,265,199
Reported as—				
Marked weight (i. e., weight at time packed)*	1,397,266,629	1,479,166,104	1,630,391,672	1,577,368,177
Actual weight	337,111,611	361,912,019	367,752,878	345,374,881
Unstemmed	1,515,948,610	1,680,942,886	1,778,649,981	1,716,993,780
Stemmed	218,429,630	160,135,237	219,494,569	205,749,278

\* Allowance should be made for shrinkage on the amounts for which "Marked weight" was reported, in order to ascertain the actual weight.

### Investigation By State Board of Conciliation and Arbitration Into New Bedford (Mass.) Textile Strike.

Public hearings on the textile strike at New Bedford (Mass.), by the State Board of Conciliation were concluded on Aug. 9. A report is to be issued later. It is stated that the determination of the State Board to investigate the strike was approved by manufacturers and workers on Aug. 3, when a proposal to submit the issues to arbitration was rejected by both sides. Associated Press accounts from New Bedford on the 3rd said:

Although the breach between the manufacturers and the 28,000 striking operatives was widened by the dual rejection of arbitration, their replies on the investigation were the same in essence.

William E. G. Batty, secretary of the Textile Council, declared that his organization would be glad to have the State Board come here and place the responsibility for the strike and its continuance.

Andrew Raeburn, speaking for the manufacturers, said they had no objection to the investigation.

On Aug. 9 the accounts from the New Bedford (Associated Press), stated:

It was apparent that whatever may be the outcome of the investigation, at the present time the manufacturers and strikers were still far apart. A 10% wage reduction was the cause of the strike, which involves 28,000 operatives.

The manufacturers presented figures to refute financial statements made by the strike representatives yesterday. These figures, instead of picturing the mills as in a healthy condition, indicated that many were on the verge of liquidation. The strikers had contended that the financial condition of the mills did not warrant the wage reduction.

The "labor extension" plan, considered a possibility of settlement, was repudiated by William E. G. Batty of the Textile Council. The plan, which would increase labor and decrease wages without actual reduction in the workers' weekly wage, was declared by Batty as impractical.

### Strikes In Fall River (Mass.) Textile Mills.

Strikes were called in two Fall River (Mass.) textile plants on Aug. 6 when mill agents refused to receive committees of the Textile Mills Committee, an organization which it is stated has been active in connection with the textile strike in New Bedford. In each instance only a part of the workers responded according to Associated Press advices from Fall River (Aug. 6), which added:

Spokesmen for the Textile Mills Committee to-night asserted that 2,100 workers at the finishing plant of the American Printing Company had walked out after Agent Nathan Durfee had refused a request for an interview with James P. Reid of Providence, a labor organizer. The agent,



declared that only from thirty to forty men quit work, but police estimated the number at about 350. Later approximately 100 workers walked out at the Lincoln Mill under similar circumstances.

The demands of the strikers, as outlined by speakers at a rally this afternoon, are restoration of a 10% wage cut imposed some time ago, and a 20% increase above the old wage scale. Reid declared that a strike would be called in every mill in the city unless the mill owners granted these demands.

It was stated that the quieter conditions which prevailed to-night on Aug. 7 were attributed to James Tonsey, head of the American Federation of Textile Operatives, who denounced the strike during the afternoon. On Aug. 9, 150 employees of the Algonquin Print Works at Fall River went on strike, their demands being similar to those made by employees of the American Printing Co. and the Lincoln Mills. They asked restoration of a 10% wage reduction and arbitration of demands for changes in working conditions, including a 40-hour five-day week and recognition of the Textile Mills Committee. Joseph Hindle, superintendent of the Algonquin plant, asked the group to defer their demands until Aug. 12 because of the absence of the Treasurer of the company, but they refused. The management of the plant announced that the mill would continue to operate.

#### Representative Rankin Urges Department of Justice to Investigate Cotton Crop Reports.

Associated Press advices from Tupelo, Miss., state that Representative John E. Rankin of Mississippi announced yesterday (Aug. 10) that he was wiring the Department of Justice at Washington urging an investigation of two cotton crop reports which he said were issued by the Crop Reporting Board on Wednesday. The reports, his statement said, showed a discrepancy of 10% in the estimated condition. The dispatches further state:

One of the reports, Rankin said, was marked "skeleton" and gave the estimated condition of 57.9% of normal, while the other estimated the condition of 67.9. Both gave the estimated number of bales at 14,291,000, the statement declared, but Rankin said the "skeleton" report evidently went out first.

"I am wiring the Department of Justice at Washington and urging an investigation of these two reports which have brought such disaster to the cotton market," Rankin declared.

Last night's "Wall Street Journal" (Aug. 10) printed the following from Washington:

Replying to numerous telegrams and other inquiries as to the correctness of the Department of Agriculture cotton figures of Aug. 8, Chairman Callander announced there were "No mistakes, errors or corrections in the report."

#### Decline in Production of Standard Cotton Cloth in July with Shutting Down of Mills for a Week.

Production of standard cotton cloth during July was 22.9% less than during June, according to statistics for the month compiled by the Association of Cotton Textile Merchants of New York, and made public Aug. 9. The Association says:

This reduction in output, amounting to 65,992,000 yards, was due to the fact that practically all the mills shut down for at least a week over the July Fourth holiday. Total production for the month was 221,826,000 yards.

Sales were 187,439,000 yards, or 84.5% of production. Shipments amounted to 217,540,000 yards, or 98.1% of production.

Stocks on hand at the end of the month amounted to 463,270,000 yards as compared with stocks of 458,984,000 yards on July 1.

Unfilled orders on July 31 were 272,227,000 yards as compared with 302,328,000 yards at the beginning of the month.

These statistics on the manufacture and sale of standard cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The statistics cover upwards of 300 classifications of standard cotton cloths and represent a large part of the total production of these fabrics in the United States.

#### Farmers Marketing Association Agrees Upon 25 Cents As Fair Price for Cotton.

Agreeing that 25 cents a pound would be a fair price for cotton, more than a score of members of the Farmers' Marketing Association of America, who attended the session held on Aug. 6 at Dallas upon call of Pres. W. B. Yeary, urged farmers, merchants and bankers to organize with a view to secure that figure for the money product of the twelve cotton-producing states. The Dallas "News" of Aug. 7, which is authority for the foregoing says:

That the Commissioner of Agriculture assist the farmers of Texas in securing a stable and profitable price for cotton and other farm products also was voted in a resolution asking that the Legislature appropriate necessary funds to enable him to perform in that function.

##### Educate Banks.

As its program for the year, the association by vote of members at the meeting, adopted recommendations made in the address given at the afternoon session by President Yeary.

"We do not have a question of organizing the farmers; it is that of educating and organizing the banks and credit merchants for their protection through aiding the farmers," the association head said.

"The main reason for asking the farmers to join an association and do it themselves is because they receive the benefits first, but the most neces-

sary reason is that by organizing them and charging them a fee for joining, money is raised to pay the expense of creating and maintaining the organization and keeping them informed, which is their reasonable duty."

##### Could Control Price.

Mr. Yeary said there would be no need for a great sum of money.

"If the commercial organizations of the country can be induced to do their part they can do the bulk of the work, which is largely educational, with the machinery and help they already have without additional expense," he explained.

The speaker predicted that if the banks, business men and farmers announce that this cotton crop is worth 25 cents a pound and that they would announce ready to buy cotton as fast as it comes on the market and hold it for that figure the price would gain \$10 a day until it reached and passed that level. He expressed the belief that thirty days would be ample time to put over such a program.

##### Little Overproduction.

Mr. Yeary told the members that they probably would be confronted with the statement that if a profitable market should be established every farm would be planted "to the fence corners" in cotton and bring about overproduction. As answer to likelihood of such a condition he quoted from Census Bureau figures of the last thirty-eight crops.

"We have produced more cotton than we consumed just eleven times. Twenty-seven crops were less than the demand," he said. "Of the eleven, only four were really surplus amounts."

#### Action at Dallas Meeting to Raise Texas Portion of Fund to Establish South Wide Cotton Council.

The naming of a committee to raise Texas's quarter-million dollar quota of the fund to establish a South-wide Cotton Council was authorized at Dallas, Texas, Aug. 1, at a meeting attended by 75 business men, representing banking, commerce, farming, &c. While it was stated in the Dallas "News" of Aug. 2 that the ultimate aim in establishing the fund was the stabilization of prices and production, Judge C. E. Thomas, of Montgomery, Ala., Chairman of the South-wide Cotton Council, was reported as saying in Associated Press advices from New Orleans on July 27 that the purpose of the State funding conferences is to set in motion intra-State machinery for collection of the five cents a bale levy on cotton production within each State to meet the \$750,000 operation fund to be raised by the Council each year for five years for an educational campaign to benefit the cotton industry. The New Orleans advices added:

The Council will not attempt to fix the price of cotton nor to control its price, Judge Thomas said, in reference to what he said was a misunderstanding of its purpose in some quarters.

"That would be absurd," Judge Thomas observed. "No organization can fix or control the price of cotton."

"We recognize the farmer's need of intelligent advice and reliable information as to market and crop conditions and we have undertaken the organization of a friendly agency to help put cotton production on its financial feet."

The Council will concentrate on the marketing phase of the cotton situation rather than on crop production, the official said.

Invitations to the Dallas meeting were issued at the instance of Gov. Dan Moody and the East Texas Chamber of Commerce through the Dallas Chamber of Commerce, according to the Dallas "News" of July 25, which said:

The gathering will be one of a series sponsored by the South-wide Cotton Conference organized July 6 at New Orleans after a preliminary meeting in Jackson, Miss., earlier in the year which had been called by Governor Moody. The conference is considering the establishment of a cotton institute to be organized along the general lines of the American Petroleum Institute on which the petroleum industry has come to depend very largely for research, study and information tending to the betterment of the industry.

In its account of the meeting in its city on Aug. 1 the Dallas "News" stated:

State-wide in scope, the session projected organizing the South to determine, as have other industries, how best to market a product.

##### Program Indorsed.

Its procedure, as conducted at the hands of farmers, bankers and men of other businesses directly affected by agricultural prosperity or depression, was expressed officially in a resolution introduced by former Lieut. Gov. T. W. Davidson, in which the group indorsed the program outlined by the South-wide Cotton Council as "matters of vast interest and great good to the entire South" and commended it to the people of Texas and the South for "wholehearted support, believing that in it can be created an agency through which the South may be able to protect its greatest industry and safeguard its business interest; that such agency can accomplish what many feel should be done, but what none, acting alone, can do." It further commended the action of Governor Moody in calling the Jackson conference of the Southern Governors.

Judge J. W. Fitzgerald of Tyler and Col. O. S. E. Holland of Houston, representative of the Texas Bankers' Association, were listed as two of a committee of seven to which Governor Moody is to name the other five to raise the Texas quota. That it will be raised, for the first year of the five-year plan, at least, without appeal to the farmers was indicated in Colonel Holland's advancement of the idea that there are men of means in Texas "whose patriotism will be written on their checks" to restore prosperity in the State in which they have made their money.

##### Ousley Outlines Plans.

John E. Owens presided. At his invitation Clarence Ousley outlined the plans projected at Jackson in March and adopted at New Orleans July 6 for operation of the council.

"This meeting represents an effort to present to you the importance and timeliness of beginning the study necessary to this work," he explained. "It is no attempt to coerce either the producer or the purchaser."



"We produce 60% of the world's cotton and we ought to merchandise that production, if not always at profit, at least without disastrous years such as we have known." He cited announcement Tuesday that there is a carry-over into the new cotton year of 5,000,000 bales, although last year's production was barely above 15,000,000 bales.

He said that it remained to be seen if the South "has the will to do for the cotton industry what the Petroleum Institute has done for the oil industry."

The executive committee, he explained, has no set plan yet.

"We let the world know from week to week, beginning on the 8th of this month, what we will have to sell," he said.

"I believe we could determine with a council such as we plan to determine what the prospective demand will be."

#### Moody Discusses Market.

Governor Moody related briefly the market situation that led to his calling of the Governors' conference and said it took no close observer to note that exclusive cotton production had not led the South to prosperity in recent years.

"We have a commodity," said the Governor, "that is used by approximately 96% of the people of the world."

"We realize the task of conveying a program to the millions engaged in cotton production, but it can be done." He pointed out the possibilities of doing this in Texas through the co-operation of the three regional chambers of commerce.

"It seems that there has been laid a foundation for an organization that can do much toward bettering conditions," he asserted. "It is proposed that for every million bales of cotton raised annually each State of the South shall have one representative in the council. This will give Texas six."

"It is our opportunity to support the movement."

Here expressly to attend the meeting, Governor Moody related as he hurried to catch a night train back to the capital that the response from other Southern States was encouraging.

#### Spinning Industry View.

In introducing the resolution of indorsement, Mr. Davidson said the committee that drew up the program, in which he aided, had the assurance of textile manufacturers that the spinning industry is in no way opposed to organized marketing.

"They are in favor of it as long as it does not set a price that will bring about substitution of some other commodity for cotton," he said. Three bankers responded to invitations of the Chairman for their opinions.

Col. Holland pointed out that the farmer's problem seems to be "the big plank in the platforms of both political parties this presidential year, and a little bigger, perhaps in the Democratic platform than in the Republican."

Nathan Adams, introduced by Chairman Owens as having been "in the fore in every move to aid agriculture," declared that "if it pays big corporations to maintain costly research departments, then we, who have a monopoly like cotton, should profit from their example. Intelligently planted and marketed, cotton would make Texas the richest State in the Union."

His opinion that "the only way to regulate the price of cotton is by regulating production" was expressed by Howell E. Smith of McKinney.

Other speakers included W. D. Farris of Ennis, former President of the Texas Farm Bureau Cotton Association; Judge R. E. Brooks of Houston, formerly of Dallas; W. B. Yeary, President of the Farmers' Marketing Association of America; Judge Fitzgerald, delegated by the Governor to attend the Governors' conference in March, and Shepherd W. King, Dallas cotton merchant.

To the questions of some of these on the possible advisability of setting some definite program instead of leaving such matters to the discretion of a committee, R. L. Thornton of Dallas answered with a concise resume of the situation:

"The cotton producing South is the only one of the great industries without an institute to determine an answer to its problems."

"Conducting the cotton industry is the greatest unsolved economic question of the South to-day."

"With the biggest industry of the South we operate like the man at the cross-roads store—with the cheapest of help. We need the most efficient executive in the country to conduct the program of stabilizing price and production. That is what this meeting proposes and from its action there is the logical opportunity of re-establishing the South financially."

An earlier reference to the South-wide Cotton Conference appeared in our issue of Feb. 25, page 1121.

#### July Figures of Raw Silk Imports, Stocks, Deliveries, &c.—38,670 Bales Imported During Month, a Decrease of 6,420 Bales as Compared with Previous Month—Stocks Lower.

Imports of raw silk during the month of July amounted to 38,670 bales, a decrease of 6,420 bales as compared with the previous month and 9,186 bales less than imported in July 1927, according to the Silk Association of America, Inc. Approximate deliveries to American mills in July 1928 totaled 40,931 bales, a decrease of 5,120 bales as compared with the preceding month, and 108 bales less than the figure reported for July last year. Stocks of raw silk on Aug. 1 amounted to 38,866 bales as against 41,127 bales on July 1 and 43,841 bales on Aug. 1, 1927. The following figures have been released by the Silk Association:

#### RAW SILK IN STORAGE AUGUST 1 1928.

(As reported by the principal warehouses in New York City.—Figures in bales.)

	Euro- pean.	Japan.	All Other.	Total.
Stocks July 1 1928.....	901	33,734	6,492	41,127
Imports month of July 1928.....	33	34,568	3,969	38,670
Total amount available during July.....	934	68,402	10,461	79,797
Stocks Aug. 1 1928.....	766	32,793	5,367	38,866
Approx. deliv. to American Mills during July.....	228	35,609	5,094	40,931

#### SUMMARY.

	Imports During the Month. x			Storage at End of Month. z		
	1928.	1927.	1926.	1928.	1927.	1926.
January.....	46,408	48,456	43,650	47,528	52,627	47,326
February.....	44,828	33,981	38,568	41,677	43,753	43,418
March.....	50,520	38,600	31,930	40,186	33,116	35,948
April.....	36,555	46,486	31,450	35,483	31,749	30,122
May.....	52,972	49,264	35,120	42,088	35,627	31,143
June.....	45,090	42,809	35,612	41,127	37,024	29,111
July.....	38,670	47,856	37,842	38,866	43,841	27,528
August.....	---	59,819	46,421	---	56,618	28,006
September.....	---	52,475	50,415	---	58,986	34,459
October.....	---	51,207	48,403	---	62,366	35,094
November.....	---	36,650	59,670	---	52,069	47,130
December.....	---	44,828	45,119	---	53,540	53,478
Total.....	315,043	552,441	504,200	---	---	---
Average monthly.....	46,006	46,037	42,017	40,993	46,768	36,814

	Approximate Deliveries To American Mills. y			Approximate Amount in Transit Between Japan & New York. End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January.....	52,420	48,307	46,148	25,000	17,700	14,800
February.....	50,679	42,860	42,476	23,500	19,000	14,400
March.....	52,011	49,242	39,400	19,200	21,700	18,400
April.....	41,258	47,853	37,276	28,500	25,600	18,700
May.....	46,367	45,486	34,099	24,000	22,900	18,000
June.....	46,051	41,312	37,644	17,600	26,600	18,300
July.....	40,931	41,039	39,425	32,300	29,000	23,000
August.....	---	47,042	45,943	---	28,400	24,000
September.....	---	50,107	43,962	---	21,500	23,900
October.....	---	47,827	47,768	---	18,500	32,400
November.....	---	46,947	47,634	---	26,900	19,700
December.....	---	43,357	39,771	---	33,500	26,500
Total.....	329,717	551,379	501,546	---	---	---
Average monthly.....	47,102	45,948	41,796	24,300	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 131 to 154, excludes 132). y Includes re-exports. z 2,140 bales held at railroad terminals at end of month.

#### Further Advances in Crude Oil and Gasoline Prices.

During the current week, various companies announced upward revisions in crude oil. The Atlantic Oil Producing Co. (a subsidiary of the Atlantic Refining Co.) has followed the new schedule of crude prices as recently put into effect by the Standard Oil Co. of Louisiana (a subsidiary of the Standard Oil Co. of New Jersey) in Arkansas and Louisiana. New prices are mostly increases on Homer, Haynesville and West Eldorado crudes. Smackover crude is left unchanged. Crude from Stephens County, Ark., is decreased except on 32 gravity and above which is left unchanged at 95c. a barrel while from 31 to 31.9 gravity is cut 2c. a barrel to 91c. with the differential increased from 5c. to 7c. a barrel, making crude below 28 gravity 75c. a barrel.

The South Penn Oil Co. on Aug. 8 raised the price of both grades of Corning crude oil 10 cents a barrel. The new prices are \$1.70 and \$1.80 a barrel respectively. About a month ago the company raised the other grades but made no change in Corning crude. The advance brings Corning back into line with the other grades. The new price for 35-cent grade oil is \$1.70 and for 25-cent grade \$1.80 a barrel. The pipe line gathering charge of 35 cents a barrel was made on oil run prior to Sept. 15, 1926, and 25 cents a barrel on oil run thereafter.

The Magnolia Petroleum Co. a subsidiary of the Standard Oil Co. of New York, has revised its crude oil prices in Louisiana and Arkansas. It has made reductions of 2 to 10 cents a barrel in oil below 32 degrees gravity and advances of 2 to 24 cents in oil above 32 degrees. The new schedule re-establishes prices posted late in July and later rescinded.

The Texas Pipe Line Co., a subsidiary of the Texas Corp., has met the posted prices for crude oil of the Standard Oil Co. of Louisiana in northern Louisiana. All of the purchasing companies now are on the same price basis in that district.

Further advances in the price of gasoline have also been announced: On Aug. 4, Pennsylvania refiners advanced the price of gasoline  $\frac{1}{8}$ c. a gallon. A further increase of  $\frac{1}{8}$ c. was made Aug. 9.

Effective Aug. 6, the Standard Oil Co. of New Jersey advanced the tank wagon price of gasoline 1c. a gallon to 17c. in all of its territory except New Jersey, which, remained at 16c., and Delaware where the price already was 17c. a gallon. The price in New Jersey was increased 1c. to 17c. on Aug. 8. This advance followed a similar revision made by the Standard Oil Co. of New York, the Standard Oil Co. of Indiana and other companies a few days ago. The Standard Oil Co. of Louisiana followed with a similar increase in its territory on Aug. 8.

The Sinclair Refining Co. on Aug. 8 advanced tank-car gasoline at Atlantic and Gulf Coast terminals  $\frac{1}{2}$  cent a gallon. The new prices are 10 $\frac{1}{2}$  cents at Houston and New Orleans, 11 cents at Jacksonville and Tampa, 11 $\frac{1}{2}$  cents at Charleston, S. C., 11 $\frac{3}{4}$  cents at Portsmouth, Va., Philadelphia and New York, and 12 $\frac{1}{4}$  cents at Tiverton, R. I.



The Warner Quinlan Co. on the same date advanced gasoline in tank-car lots by  $\frac{1}{4}$  cent a gallon, making the new price 12 cents a gallon, f. o. b., Warners, N. J.

The Acewood Petroleum Co. on Aug. 9 advanced the price of United States motor grade gasoline in bulk in New York harbor  $\frac{1}{4}$  c. a gallon to 11 $\frac{3}{4}$  c. and California gasoline  $\frac{3}{4}$  c. a gallon to 12c. Effective on the same date the Standard Oil Co. of New Jersey advanced the price of U. S. motor grade gasoline in tank car lots  $\frac{1}{4}$  c. a gallon to 11 $\frac{3}{4}$  c. a gallon at the Bayonne and Baltimore refineries.

United States motor grade gasoline in tank cars was quoted at Tulsa, Okla., on Aug. 10 at 9 $\frac{5}{8}$  c. a gallon flat and natural gasoline grade A at 10 $\frac{1}{2}$  c. a gallon.

#### Crude Oil Output in the United States Higher.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Aug. 4 1928 at 2,404,150 barrels, an increase of 17,900 barrels as compared with 2,386,250 barrels for the preceding week. Compared with the output of 2,577,150 barrels per day in the week ended Aug. 6 1927, the current figure shows a decrease of 173,000 barrels per day. The daily average production east of California was 1,762,150 barrels, as compared with 1,743,750 barrels, an increase of 18,400 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In barrels.)	Aug. 4 '28.	July 28 '28.	July 21 '28.	Aug. 6 '27.
Oklahoma.....	592,150	589,800	588,700	877,400
Kansas.....	103,000	102,600	102,300	105,800
Panhandle Texas.....	63,750	62,700	63,050	107,950
North Texas.....	92,550	91,300	85,000	87,200
West Central Texas.....	55,700	56,250	56,750	69,700
West Texas.....	351,550	338,500	351,750	145,900
East Central Texas.....	21,150	21,250	21,600	32,950
Southwest Texas.....	25,350	25,050	25,050	32,500
North Louisiana.....	41,000	42,150	41,500	57,500
Arkansas.....	87,500	88,750	91,350	106,650
Coastal Texas.....	105,300	104,750	106,250	125,200
Coastal Louisiana.....	28,200	26,750	26,850	15,500
Eastern.....	113,500	114,000	115,000	114,000
Wyoming.....	60,300	59,200	62,550	60,600
Montana.....	10,050	10,100	10,150	16,750
Colorado.....	8,250	7,900	8,100	6,750
New Mexico.....	2,850	2,700	1,900	2,700
California.....	642,000	642,500	644,000	612,100
Total.....	2,404,150	2,386,250	2,401,850	2,577,150

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 4, was 1,433,700 barrels, as compared with 1,418,350 barrels for the preceding week, an increase of 15,350 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,376,250 barrels, as compared with 1,360,450 barrels, an increase of 15,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

	Aug. 4.	July 28.		Aug. 4.	July 28.
<b>Oklahoma—</b>			<b>North Louisiana—</b>		
Tonkawa.....	13,350	13,600	Haynesville.....	6,050	6,100
Burbank.....	29,400	29,400	Urania.....	6,900	7,300
Bristow Slick.....	21,050	21,400	<b>Arkansas—</b>		
Cromwell.....	9,400	9,250	Smackover, light.....	7,550	7,450
Seminole.....	50,100	50,700	Smackover, heavy.....	57,450	57,900
Bowlegs.....	56,550	56,550	Champagnolle.....	12,650	13,450
Searight.....	12,700	12,950	<b>Coastal Texas—</b>		
Little River.....	43,400	40,150	West Columbia.....	8,200	8,200
Earlsboro.....	75,700	77,100	Pierce Junction.....	11,700	12,050
St. Louis.....	39,500	38,050	Hull.....	10,400	10,650
Allen Dome.....	21,950	21,900	Spindletop.....	36,650	37,000
<b>Panhandle Texas—</b>			<b>Coastal Louisiana—</b>		
Hutchinson County.....	35,700	34,000	Vinton.....	4,500	4,600
Carson County.....	6,650	6,700	East Hackberry.....	6,050	4,300
Gray County.....	20,300	21,000	Sweet Lake.....	3,900	4,350
Wheeler County.....	900	800	Sulphur Dome.....	3,900	4,200
<b>North Texas—</b>			<b>Wyoming—</b>		
Wilbarger.....	32,800	31,150	Salt Creek.....	39,800	38,200
Archer County.....	20,500	20,600	<b>Montana—</b>		
<b>West Central Texas—</b>			Sunburst.....	8,300	8,300
Shackelford County.....	10,850	10,550	<b>California—</b>		
Brown County.....	12,200	12,400	Santa Fe Springs.....	38,000	36,500
<b>West Texas—</b>			Long Beach.....	198,000	202,000
Reagan County.....	17,950	17,700	Huntington Beach.....	52,000	53,000
Pecos County.....	71,350	63,100	Torrance.....	17,000	17,000
Crane & Upton Cos.....	64,150	65,400	Dominguez.....	11,000	11,000
Winkler County.....	183,800	177,300	Rosecrans.....	6,000	6,000
<b>East Central Texas—</b>			Inglewood.....	29,000	29,000
Corseana Powell.....	10,550	10,600	Midway-Sunset.....	73,000	71,000
Nigger Creek.....	1,000	1,050	Ventura Ave.....	53,000	53,000
<b>Southwest Texas—</b>			Seal Beach.....	32,000	33,000
Luling.....	13,250	13,100			
Laredo District.....	8,700	8,600			

#### Shut Down Agreement in Seminole Oil Area Extended to Sept. 15.

Special advices to The "Wall Street News" from Tulsa (Okla.), Aug. 8, state:

At meeting yesterday of operators of Seminole and St. Louis-Pearson areas, the shut-down agreement in Maud and Mission pools was extended 30 days from Aug. 15 when the current agreement would have expired. However, no agreement was reached as to including the St. Louis-Pearson district under the Seminole curtailment agreement, although a motion calling for Seminole advisory committee and umpire to devise some plan for handling outlying regions and to present a plan for operators' consideration as soon as possible, was carried after much argument.

T. B. Slick, an important independent operator in the Seminole area, emphatically stated that he would not pinch his wells in the St. Louis district and would not join any proration program based on percentage of potential production. The bitter opposition to any curtailment in the St. Louis-Pearson area will probably be a stumbling block in the path of the committee endeavoring to work out a plan.

T. B. Slick has completed his No. 2 Harper in section 19-7-5, St. Louis pool, flowing 350 bbls. an hour, or at the rate of 8,400 bbls. daily, from

24 ft. in the Wileox sand found at 4,206 ft. This is the fourth Wileox sand well in the St. Louis pool, although about 80 wells in the immediate vicinity are producing from other sands. This well gives further credence to the belief that the pool will run south and southeast.

The last reference to the shut-down agreement appeared in our issue of May 12, page 2892.

#### Texas Oil Proration—Howard and Glassrock Regulations Practically the Same as Henricks County Program.

The "Wall Street Journal" of Aug. 6 reported the following from Austin, Tex.:

Oil production in Howard and Glassrock counties has been limited to 15,000 barrels daily for a month beginning Aug. 15, and to 25,000 barrels daily for the following five months, under order issued by Railroad Commission.

Prorating rules for this pool are practically the same as those governing Hendricks and Yates fields, and an umpire and advisory committee will be appointed. Field will be divided into 40-acre tracts and proration will be on the basis of average potential production, which is expected to reach 50,000 barrels a day soon.

Revised proration figures Aug. 1 by umpires in Yates and Hendrick pools show that these areas have a combined potential output of 4,805,328 barrels, of which Yates has 2,997,252 and Hendrick 1,808,076 barrels.

#### Fair Sales Volume in Copper and Lead—Firm Prices for Major Metals—Quicksilver Higher Abroad.

Business in nonferrous metals in the past week has been of fair proportions and prices in most instances ruled firm, according to "Engineering and Mining Journal." Sales of copper in the aggregate were only a little below average and the same statement applies to lead. Zinc, after a large turnover in the preceding week, was quiet. Tin was a trifle easier. Quicksilver was advanced about \$3 per flask as a consequence of a sharp jump in the European market. Speculative manipulation and the prospect that foreign producers may artificially restrict output are assigned as reasons for the advance. The "Engineering and Mining Journal" adds:

Except for a few scattering transactions, most of the copper sold during the week was for September delivery. It is believed that not more than half of the September requirements of domestic consumers has been provided for. Most of the sales were for Connecticut delivery at 14 $\frac{1}{4}$  cents a pound. Brass makers predominated as buyers in the domestic market.

Sellers of zinc held out for 6.25 cents a pound, St. Louis basis, except in one or two instances in which spot lots brought 6.22 $\frac{1}{4}$ . Statistics indicate that galvanizers are bought for only a brief period in advance.

Little change is reported in the lead situation. A fair tonnage was taken by cable makers, blue lead, pipe and paint manufacturers, but sales to battery makers continue infrequent.

Consumers have taken a moderate amount of near by tin, but little interest has been exhibited in forward shipment.

#### Shipments of Slab Zinc Again Exceed Production.

July was the third month this year in which shipments, foreign and domestic, of slab zinc exceeded production. Shipments in this month ran 2,258 tons over output, the month of June showed an excess of 757 tons and the month of February an excess of 846 short tons. For these seven months, however, from Jan. 1 to July 31, shipments were 365,841 tons, while production was 366,967 tons. According to the American Petroleum Institute, Inc., stocks of slab zinc amounted to 42,210 tons on July 31, as compared with 40,751 tons at the end of December 1927 and 39,329 tons at July 31 1927. Shipments in July totaled 53,148 tons, of which 49,510 tons went to domestic markets and 3,638 tons were exported. This compares with 51,582 tons shipped in the preceding month and 56,162 tons in July 1927. There were produced in the month of July 1928 a total of 50,980 tons of slab zinc, as compared with 50,835 tons in the previous month and 47,627 tons in the corresponding month a year ago. The "Institute" has also released the following figures:

Metal sold, not yet delivered, at the end of July 1928 amounted to 16,986 tons; total retort capacity at July 31 was 115,720 tons; the number of idle retorts available within 60 days, 48,932; the average number of retorts operating during July, 65,864; the number of retorts operating at the end of the month, 62,384. The monthly statistics are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of M.
1928—July.....	50,890	49,510	3,638	53,148	42,210
June.....	50,825	49,780	1,802	51,582	44,468
May.....	53,422	49,818	3,138	52,956	45,225
April.....	53,493	46,517	3,746	50,263	44,769
March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,754	4,134	50,888	41,290
January.....	52,414	45,771	5,221	51,002	42,163
Total 7 mos. 1928.....	366,967	340,006	25,475	365,481	-----
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
August.....	49,012	49,739	4,009	53,748	34,587
July.....	47,627	43,359	4,808	56,162	39,329
June.....	49,718	48,122	4,784	57,907	42,858
May.....	51,296	46,660	4,896	56,456	42,046
April.....	51,626	44,821	1,676	46,497	41,208
March.....	56,546	48,107	5,098	53,205	36,279
February.....	51,341	43,555	4,760	48,315	32,998
January.....	56,898	45,684	2,989	48,673	39,912
Total in 1927.....	613,548	549,644	45,040	594,684	-----



### Ralph M. Roosevelt on Stability of Slab Zinc Market.

In response to a request by trade and other papers for a statement regarding the price situation on slab zinc, Ralph M. Roosevelt expressed his views as follows Aug. 2, not as President of the American Zinc Institute nor as an official of the Eagle-Picher Lead Co.:

"As to the possible reasons for the recent stability of the slab zinc market, there may be as many opinions as there are interested individuals.

"At one time slab zinc was produced by comparatively small companies, operated by an individual responsible for both the production and sales of the zinc produced. There still are some small companies operating under these conditions, but the majority of slab zinc at the present time is produced by companies so large that it has become necessary to put the problem of production under one individual and the sales of the same under another.

"When the companies producing zinc were making money, no controversy existed between these two above-mentioned individuals. Recently, however, the smelters have had considerable difficulty showing a profit. Naturally, the Operating Department has tried to throw the responsibility on the Sales Department, and the Sales Department has tried to throw it on the Operating Department. The result has been that some companies have found it advisable to establish what might be called an umpire between these two departments. In one case I have in mind, this umpire is the daily metal quotation of the American Metal Market. The plant sells its Slab Zinc to the Sales Department on this quotation, and the Sales Department makes a profit or loss in accordance with the amount it realizes for its zinc over or under this above-mentioned quotation. This system forces the Sales Department to refrain from speculating on the market.

"It also prevents the Sales Department from selling 'futures' on a rising market, which is just the phenomenon which has been exhibited on the recent rise.

"Such a system also forces the Sales Department to attempt to get for its zinc at least the price of the quotation at which it buys it from the Production Department.

"On the other hand, it was not so long ago that a consumer coming into the market for as much as 500 tons of zinc would have to pay a premium unless he gave the order to a broker to split up in small lots, thus concealing the fact that there was any considerable inquiry. At the present time I believe a zinc consumer can request prices for any quantity he desires and know that his business will be handled in a business like manner.

"Another thing which tends to stabilize the slab zinc market at the present time is an increasing tendency to sell to consumers, either directly or through brokers, but not to speculators. At one time, when the industry was controlled by smaller companies, the speculator played a very important part in the industry. In times of slack business he absorbed the production of the weaker companies, really acting in the capacity of a banker and furnishing a cushion to a falling market, the same as the short interests act on a declining stock market. When business revived and the slab zinc market went higher, the speculator unloaded and, perhaps, broke the market several times in the process of unloading. Today most of the companies in business are able to carry their own stocks in times of slack business, and, naturally when business revives, they use much more care in unloading their surplus stocks than the speculator has done in the past. One large producing interest, which for years has been selling without regard to the hands in which the metal went, has, within the last few months, changed its policy and now sells only to consumers. The influence on the market of this change in policy may have been considerable.

"There is really no reason why the price of zinc should fluctuate more than the price of similar metals."

### Review of Activities of American Zinc Institute— Special Committees Named to Decentralize Responsibility—Weekly Statistics Proposed.

In a statement to members, issued under date of Aug. 1, Ralph M. Roosevelt, President of the American Zinc Institute, Inc., thus surveys the activities of the Institute:

The American Zinc Institute meets but once a year, and in order to keep its members more closely in touch with its activities this letter recapitulates in an informal manner the work of the Institute so far this year.

The American Zinc Institute was formed approximately ten years ago and its by-laws were adopted to meet the necessities of that time. It had a board of directors numbering approximately 21, who met generally twice a year. It had an executive committee who could meet only in case a quorum was not present at a regularly called meeting of the board.

Until this year there has been no material change in the by-laws nor in the method of conducting the Institute. At the annual meeting this year the by-laws were changed and the Executive Committee was given all the powers of the Board of Directors when the Board of Directors were not in session. This allows the President to call a meeting of the Executive Committee as often as he thinks proper, and at the present time this committee meets approximately once a month, except during the month of August. The directors of the institute are advised of all meetings of the Executive Committee and invited to attend.

The Institute also has created the position of assistant to the President and appointed Capt. Stader, recently of the Department of Commerce, to this post.

The Institute is making an attempt this year to decentralize responsibility and to work out an organization through the appointment of special committees that will show the institute to use the experience and training of as many of its members as possible in order to forward the interests of the industry.

In proceeding along these lines there has been appointed, or there is in the process of being appointed, not only the usual standing committees, but a number of special committees. Such special committees are:

1. Public relations committee.
2. Zinc extension committee.
3. Zinc coated products committee.
4. Tri-State Producers Committee.
5. Sulphuric acid manufacturers committee.
6. Slab zinc producers committee.
7. Oxide manufacturers committee.
8. Lithopone manufacturers committee.
- An advisory committee (formerly development of industry committee) has not yet been appointed, but will consist of a chairman who is a member of the institute.

The public relations committee is an advisory committee only, and cannot function in any other manner, because it consists entirely of individuals

who are not members of the institute. It was formed with the idea of giving to the President and the Executive Committee a picture of the American Zinc Institute as seen by the general public—a picture which the members of the institute might otherwise be unable to see due to their too close association. This committee is in no manner a publicity committee or a dispenser of information, and willingness to serve on this committee by an individual does not in any way curtail his liberty to criticize the institute or the individuals therein and, of course, under such circumstances, any statements made by any individual of this committee are the statements of such individual and are not the statements of the committee or the institute. This committee at the present time is composed of members of the press, and is an experiment which may or may not prove successful. So far it has been one of the most interesting and helpful committees the institute has ever had.

The zinc extension committee is a committee organized to investigate the possibilities of extending the uses of zinc.

The zinc coated products committee has been in existence for several years, and all of its efforts are being expended in an attempt to get the galvanizing industry to coat their products in a proper manner and with a sufficient quantity of zinc to insure as near permanent protection as possible to the objects so coated.

The remaining committees are extending their efforts to improve the efficiency of their individual branches of the industry by the gathering, compilation and exchange of technical and other information relating to facts which have already occurred. All statistical information gathered at the request of special committees is received and compiled by the general office of the institute and only the composite tabulations are given out to any individual and a copy of any and all such information so gathered is being filed with the proper Government Department.

The activities of these committees are subject to the supervision of the Executive Committee, and each committee has contact only with the Executive Committee and with no other committee of the institute. The institute has been so strict in this regard that the so-called adjustment committee, which has been in operation for the past two years, has not been continued this year.

The institute for a long time has gathered monthly statistics on production, stocks, shipments and prices received for slab zinc; also the number of retorts in operation. At the request of the slab zinc producers committee, it is now attempting to gather these statistics weekly.

The prices of zinc formerly published by the institute were for the price of deliveries during the month regardless of whether the contract for such deliveries was made during the month in question or was made speculatively six months before delivery. These prices do not reflect the current market price, so that in the future the prices published by the institute will be the sales price of zinc in contracts closed during the current month regardless of date of delivery.

The membership of the institute since the annual meeting has increased 6.4%. Capt. Stader, assistant to the President, is now on a trip throughout the West. The object of this trip is to keep the Western branch of the industry in closer touch with the activities of the institute, and to secure more members from the Western fields. In this regard, it might be well to explain that the American Zinc Institute is composed entirely of individuals and that its by-laws do not provide memberships for corporations or groups.

### National Metal Exchange, Inc., Secures Quarters at 27 William Street.

The National Metal Exchange, Inc., has selected quarters in the Wall Street section for its new trading floor, the second floor of the Lord's Court Building, 27 William Street, Erwin Vogelsand, newly elected President, announced on Aug. 5. Edward I. Shire, the architect for the Rubber Exchange and the National Raw Silk Exchange, has been engaged to supervise the installation of equipment and the erection of the ring, &c. "The building committee," said Mr. Vogelsand, "consisting of F. R. Henderson, Kenneth Guiterman and Irving J. Louis, has been canvassing the Wall Street district for some time for suitable quarters for the new exchange and the site at William Street and Exchange Place seemed ideal for our purposes. The old New York Metal Exchange occupied quarters on the third floor of this building." Stating that renovations and changes are expected to be effected before the end of September, Mr. Vogelsand said:

From present indications the new National Metal Exchange will begin functioning around Oct. 1. Tin, spot and futures, will be dealt in at first, although other metals will be traded in later. Various committees are now being appointed to arrange for the clearing house, the fixing of commissions, the minimum and maximum fluctuations that will be allowed in one day's trading, and other matters.

The last reference in these columns to the National Metal Exchange appeared in our issue of Aug. 4, page 618.

### Production of Steel Ingots in July Shows Increase.

The American Iron & Steel Institute in its monthly report issued on Aug. 8, places the production of ingots in July, by companies which made 94.68% of the open-hearth and Bessemer steel ingot output in 1927, at 3,608,797 tons. Of this amount 3,075,247 tons were open-hearth and 533,550 tons Bessemer. For the same month last year the output aggregated 3,033,232 tons. On this basis the calculated production of all companies in July is 3,811,573 tons against 3,204,135 tons the previous year. The approximate daily output of all companies in July was 152,463 tons with 25 working days as compared with the daily output last month of 143,960 tons with 26 working days and as against 128,165 tons in July, 1927, with 25 days. In the following we give the production by months since January, 1927:



MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO DEC. 1927—  
(GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in that year.

Months 1927.	Open- hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wks. days.	Approx. daily output all cos.	Per cent oper- ation. <sup>2</sup>
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	155,744	86.26
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,853	3,033,232	3,204,135	25	128,165	69.65
7 mos.	21,823,084	3,747,692	25,570,776	27,011,522	180	150,064	81.55
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
7 mos.	23,288,388	3,794,310	27,082,698	28,604,456	181	158,036	83.83

<sup>2</sup> The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

## July Pig Iron Output Falls Off.

Actual data for the pig iron production in July reveal considerable variation from the estimate published in the "Iron Age," Aug. 2, states the latter in its issue of the 9th inst. The actual July output was higher than the estimate by 257 tons per day. The July rate was 99,091 tons per day compared with 98,834 tons per day as the estimate in the compilation of which the last two days of July were calculated by the producing companies. Total July coke pig iron production was 3,071,824 gross tons or 99,091 tons per day for the 31 days as contrasted with 3,082,000 tons or 102,733 tons per day for the 30 days in June. This is a decrease for July of 3,642 tons per day, or 3.5%. The estimate showed a decrease of 3.8%. July is the third month in succession to show a decrease, the June recession having been 3%. Last year the July production was 2,951,160 tons or 95,199 tons per day. Thus the decline in July this year of 3.5% in the daily rate compares with a decrease in July last year of 7.5%, continues the "Age," adding:

## Capacity Active Aug. 1.

There were 185 furnaces active on Aug. 1, having an estimated operating rate of 98,445 tons per day. This contrasts with an operating rate of 100,855 tons per day for the 189 furnaces active on July 1. Seven furnaces were blown in during July and 11 were shut down. Of the furnaces blown in, two were Steel Corporation stacks, four were independent steel company units, and one was a merchant stack. The 11 furnaces shut down were as follows: Steel Corporation, five furnaces; independent steel companies, three furnaces, and merchant producers, three furnaces. Thus the Steel Corporation had a net loss of three furnaces for the month, independent steel companies a net gain of one furnace, and merchant companies a net loss of two furnaces.

## Steel and Merchant Iron.

Steel-making iron in July was made at the rate of 79,513 tons per day, which was about 80% of the total. In June the 81,639 tons per day of steel-making iron was also about 80% of the total daily rate for the month. Merchant iron was, of course, about 20% in each case. In July, 1927, the merchant iron was nearly 27% of the total daily rate.

## Possibly Active Furnaces Reduced.

The Carbon furnace in the Lehigh Valley, the Tod furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and one Iroquois stack of the Youngstown Sheet & Tube Co. in the Chicago district have been abandoned during the last month and will be dismantled. This reduces the number of possibly active blast furnaces in the United States from 342 to 339.

## Furnaces Blown In and Out.

During July the following furnaces were blown in: One Bethlehem stack of the Bethlehem Steel Co. in the Lehigh Valley; one Sparrows Point furnace of the Bethlehem Steel Co. in Maryland; one Donora furnace of the American Steel & Wire Co.; one Carrie furnace of the Carnegie Steel Co., and one Eliza stack of the Jones & Laughlin Steel Corp., in the Pittsburgh district; the Colonial furnace in western Pennsylvania, and one Indiana Harbor furnace of the Youngstown Sheet & Tube Co. in the Chicago district.

Furnaces blown out during the month were as follows: One Susquehanna stack of the Hanna Furnace Co. and the Niagara furnace in the Buffalo district; one Sparrows Point stack of the Bethlehem Steel Co. in Maryland; one Carrie, one Clairton and one Edgar Thomson furnace of the Carnegie Steel Co., and one Midland furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley; one Hubbard stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Ford stack in Michigan.

## Another New Record in Ferro-manganese.

At 32,909 tons, the July output of ferromanganese was again the largest since separate records have been kept, surpassing the 32,088 tons made in June.

## PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron— Spiegel and Ferro.		Spiegel and Ferro-manganese.*			
	1927.	1928.	1927.		1928.	
			Fe-Man.	Spiegel.	Fe-Man.	Spiegel.
January	2,343,881	2,155,133	31,844	7,486	22,298	x
February	2,256,651	2,274,880	24,560	7,045	19,320	x
March	2,675,417	2,588,158	27,834	7,650	27,912	x
April	2,637,919	2,555,500	24,735	12,907	18,405	x
May	2,619,078	2,652,872	28,734	9,788	29,940	x
June	2,343,409	2,448,905	29,232	10,535	32,088	-----
Half year	14,876,355	14,675,448	166,939	55,411	149,963	x
July	2,163,101	2,464,896	26,394	9,350	32,909	x
August	2,213,815	-----	21,279	9,104	-----	-----
September	2,090,200	-----	20,675	6,037	-----	-----
October	2,076,722	-----	17,710	6,129	-----	-----
November	1,938,043	-----	17,851	6,521	-----	-----
December	1,987,652	-----	20,992	6,816	-----	-----
Year	27,345,888	-----	291,840	99,368	-----	-----

\*Includes output of merchant furnaces. x Data not available for publication.

## DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.		Merchants.*		Total.
	1927.	1928.	1927.	1928.	
1927—July	69,778	-----	25,421	-----	95,199
August	71,413	-----	23,660	-----	95,073
September	69,673	-----	22,825	-----	92,498
October	66,991	-----	22,819	-----	89,810
November	64,000	-----	23,679	-----	87,679
December	64,118	-----	22,742	-----	86,860
1928—January	69,529	-----	23,053	-----	92,573
February	78,444	-----	21,560	-----	100,004
March	83,489	-----	19,726	-----	103,215
April	85,183	-----	21,000	-----	106,183
May	85,576	-----	20,355	-----	105,931
June	81,630	-----	21,103	-----	102,733
July	79,513	-----	19,578	-----	99,091

\* Includes pig iron made for the market by steel companies.

## TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS

	1926.	1927.	1928.		1926.	1927.	1928
Jan. . .	3,316,201	3,103,820	2,869,761	July . .	3,223,338	2,951,160	3,071,824
Feb. . .	2,923,415	2,940,679	2,900,126	Aug. . .	3,200,479	2,947,276	
Mar. . .	3,441,986	3,483,362	3,199,674	Sept. . .	3,136,293	2,774,949	
Apr. . .	3,456,122	3,422,226	3,185,504	Oct. . .	3,334,132	2,784,112	
May . .	3,481,428	3,390,940	3,283,856	Nov. . .	3,236,707	2,648,376	
June . .	3,235,309	3,089,651	3,082,900	Dec. . .	3,091,066	2,695,755	
<hr/>				<hr/>			
1/2 yr.	19,848,461	19,430,678	18,520,921	Year*	39,070,470	36,232,306	

\*These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

Rogers Brown & Crocker Bros., Inc., in their weekly letter under date of Aug. 9, say that the indications of a more active pig iron market noted in their previous report, have been further emphasized during the week under review. The market is much broader, they say, and then add:

Following the placing of several round tonnages by the larger interests, an increasing number of smaller orders have brought the aggregate tonnage of sales to a very substantial figure. Continued requests for shipments against contracts indicates an increasing foundry melt. The confidence among buyers that business will continue to improve is indicated by a desire to cover future requirements to a greater extent than has prevailed for a long time. There appears to be little change in prices, but sellers will no longer make concessions and prices are firmer in all districts at recognized schedules.

The coke market has shown strength in furnace grades and domestic sizes, with indications of a more active market, especially for domestic fuel.

Ferro alloys are moving regularly on contracts but comparatively little new business is offered.

## Rolled Steel Capacity Now 52,196,000 Tons—Pittsburgh District Still Dominant Producer Except in Rails.

Total rolled steel capacity of the United States has increased 21% in the last five years, according to an analysis by districts appearing this week in the "Iron Age." The country's total rolling mill capacity, as of Jan. 1 1928, was 52,196,000 tons, as compared with 43,157,845 at the beginning of 1923. In making the revision of figures the "Iron Age" received verification or correction of former capacities from more than 200 steel companies.

The survey of the capacities for the production of nine specific items, viz: rails, plates, structural shapes, bars, sheets, tin plate, pipe, wire rods and drawn wire, in the twelve different steel-making districts, shows that the Pittsburgh district is still the dominant producer of each product except rails, in which Chicago leads. With 26.9% of the country's total capacity, Pittsburgh's share of the various items varies from 20.5% of the aggregate in sheets to 44% of all pipe.

By subdividing the capacity of each district into the leading items of product, it appears that bars furnish the leading item in most districts. "In the small Eastern district," the article continues, "this reaches nearly 76% of the total, but drops to 12% in the Ohio River district." Plates take the lead in the Philadelphia district, while sheets in both the Wheeling and the Ohio River districts are ahead of all other products. In the latter, in particular, sheets account for more than 65% of the total. Considering sheets and tin plate together, more than half of the total capacity of the Wheeling district is thus covered.



### Loss in Unfilled Tonnage of United States Steel Corporation in July.

In its usual monthly statement, issued yesterday (Aug. 10), the United States Steel Corp., reported unfilled orders on the books of the subsidiary corporations as of July 31, 1928 at 3,570,927 tons which is a decline of 66,082 tons from the orders on hand as of June 30, 1928. Orders on hand as July 31, 1927, aggregated 3,142,014 tons and the year previous 3,602,522 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained from our issue of April 17, 1926, page 2126.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505	6,396,261
July	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August		3,106,037	3,542,335	3,512,803	3,289,577	5,414,663
September		3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October		3,341,040	3,683,661	4,109,183	3,625,270	4,672,825
November		3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December		3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

### Volume of Steel Business Continues—Steel Prices Firmer.

One full week of August continues the record of sustained steel consumption which marked July, states the "Iron Age" of Aug. 9, in its market review. Output was slightly curtailed by hot weather, particularly in sheet and tin plate mills, but this served only to hold back shipments slightly and without disturbance to consumers, seeing that demand, while for known needs, is not essentially urgent.

The steel ingot returns for July emphasize the unusual summer activity. The production of open-hearth and Bessemer steel showed an expansion of nearly 2% over June, besides immediately following a record half-year output. It was 19% greater than the production of July, 1927, and the increase over June this year compares with a falling off last year of more than 8%, from June to July. The 3,811,573 gross tons turned out last month brought the seventh months' total nearly 1,600,000 tons ahead of the like period of 1927, continues the "Iron Age," which is further quoted:

The improvement has extended to the railroad car industry, which has taken contracts for 550 cars for the Pennsylvania RR. and is now figuring on cars and under-frames for the Great Northern, which will require 45,000 tons of steel.

The diversified sources of business are indicative of a notably healthy situation among most manufacturing lines using pig iron as well as steel, for pronounced activity in forward pig iron covering in several centers is one of the week's developments. In Chicago steel sales have not been exceeded by any appreciable margin since the last week of March, when operations were close to capacity.

One result is that prices are showing more firmness than in many weeks.

Complete returns of pig iron production last month show an output of 3,071,824 gross tons, or 99,091 tons a day, a recession of 3.5% from June. On Aug. 1 the 185 furnaces active were making iron at a rate of 98,445 tons a day, against 189 on July 1 producing at a rate of 100,855 tons.

A pig iron buying movement of large proportions is under way in the Central West. At Cleveland, 50,000 tons were sold on top of close to that amount in the previous week. Chicago sales in July were 150,000 tons and business so far this month has continued at a corresponding rate. The market also is more active in the East, the week's sales at New York totaling 20,000 tons. About 50,000 to 75,000 tons of Buffalo iron, being brought down by barge from Buffalo furnaces, will be stored at New Jersey tidewater points to be reshipped by rail during the fall and winter to nearby consumers.

Heavy melting steel has moved up 75c. a ton at Pittsburgh and 25c. a ton at Chicago. There has been no marked increase in demand, but supplies are scarcer because of the low price which has been prevailing.

Fabricated structural steel demand still gives high promise. New projects appearing in the week call for 52,000 tons, including 11,000 tons for 98 barges for the Mississippi River Commission, 6,300 tons for a railroad bridge over Newark Bay and five buildings in Chicago requiring 2,000 to 2,500 tons each.

The "Iron Age" composite price for finished steel has advanced from 2.319c. a lb., holding the last three weeks, to 2.348c. The pig iron composite price remains at \$17.04 a gross ton, as the following table shows:

Finished Steel.				Pig Iron.			
Aug. 7 1928, 2.348c. a Lb.				Aug. 7 1928, \$17.04 a Gross Ton.			
One week ago	2.319c.			One week ago	\$17.04		
One month ago	2.326c.			One month ago	17.09		
One year ago	2.367c.			One year ago	18.13		
10-year pre-war average	1.689c.			10-year pre-war average	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928..2.364c.	Feb. 14 2.314c.	Jan. 3 1928..17.75	Feb. 14 17.04	July 24			
1927..2.453c.	Jan. 4 2.293c.	Oct. 25 1927..19.71	Jan. 4 17.54	Nov. 1			
1926..2.453c.	Jan. 5 2.403c.	May 18 1926..21.54	Jan. 5 19.46	July 13			
1925..2.506c.	Jan. 6 2.396c.	Aug. 18 1925..22.50	Jan. 13 18.96	July 7			
1924..2.789c.	Jan. 15 2.460c.	Oct. 14 1924..22.88	Feb. 26 19.21	Nov. 3			
1923..2.824c.	Apr. 24 2.446c.	Jan. 2 1923..30.86	Mar. 20 20.77	Nov. 20			

More steel was produced last month than in any July on record, and if the gait of the first week of August is maintained, a new August record is in the making, declares the "Iron Trade Review" in its weekly summary of the iron and steel industry. Since stocks of producers and consumers

alike are most meager, consumption is correspondingly high.

Undoubtedly, this is the best summer in the history of the metalworking industry, of which increased demand for many lines of finished steel in the past week affords substantiation, but the changing trends in consumption frequently tinge the markets with a spottiness belying this pace, adds the "Review," continuing:

Most steel lines tying in with the automotive industry, from road building machinery to the most fashionable motor car accessory, continue pressed to make deliveries. On the other hand, freight car and locomotive shops and many metalworking plants producing for direct or retail store selling have rarely operated so poorly.

In the aggregate, however, as measured by ingot production, a record volume of steel is being absorbed and, so far as the industry can discern, it is not anticipatory. Current specifications for steel foreshadow the usual fall upturn in automobile assembly. The dullness surrounding railroad equipment and shipbuilding gives signs of lifting and may presage a revival in the closing months of the year. The bolder attitude of producers toward fourth quarter prices and their avoidance of contracts denote their confidence in the situation.

Pig iron also makes a show of greater activity and, because many furnaces are clearing out their stocks, consumption is heavier than present production indicates. Increased specifications from sanitary ware and radiator manufacturers in the Pittsburgh district are unmistakable signs of a higher melt. Sales in the Cleveland district, including coverage by Detroit automotive foundries, jumped to 48,000 tons in the past week. Fourth quarter contracting is under way at Chicago. At New York and St. Louis some big consumers have covered. Except at St. Louis, where some users have won a reduction of 50 cents, pig iron prices either are either stable or firmer.

Beehive furnace coke, long inactive, has experienced a slight reflex from this brisk pig iron situation through supplemental purchases by blast furnace interests. An upward trend is barely discernible in spot coke prices. In iron and steel scrap the predominant influence is toward strength and heavy sales have been made in the East. Semi-finished steelmakers have been unable in all cases to obtain their \$1 per ton advance but their shipments are seasonally heavy.

Fifty thousand tons of structurals now pending for New York subways features the heavy steel market. Twelve thousand tons, chiefly plates, will be needed for eastern ship construction. The 1000-ton barge project at Pittsburgh is maturing. Heavy skelp orders have come to Pittsburgh plate mills as a result of recent record line pipe orders. Steel bar specifications at Chicago last week were the heaviest in 60 days.

Hot weather has retarded sheet production but not demand, and deliveries have backed up. Fourth quarter inquiry is appearing at Pittsburgh but makers, sensing a stronger market than the current 2.00c. for blue annealed, 2.65c. for black, 3.50c. for galvanized and 4.00c. for autobody avoid commitments.

The Youngstown Sheet & Tube Co. has closed on 25,000 tons of pipe for a southwestern gas line, while the National Tube Co. has a tentative booking of a 100,000-ton gas line project. Since oil was struck a few days ago in a new sector of the Santa Fe field, near Los Angeles, 42 drilling rigs have been erected and 20,000 tons of seamless casing ordered.

Car builders are encouraged with an order for 550 refrigerator cars from the Pennsylvania and inquiry from the Erie for 500 box and 500 flat cars. The Erie also may buy 1,000 ore cars and 2,000 underframes. The Burlington will build 33 suburban steel cars in its own shops. A western railroad has placed, 4,000 tons of rails at Chicago.

July's steel ingot total of 3,811,573 tons and its daily rate of 152,463 tons have never been exceeded since monthly production figures were first compiled in 1917, and therefore seem a record. The seven-month total, at 28,604,456 tons, easily outdistances the 27,011,522 tons of the like period of 1927 and the previous record of 27,965,382 tons of 1926. The July daily rate of 152,463 tons compares with only 128,165 tons last July and the previous top of 143,520 tons in July 1918. In June the daily rate receded 7.5% from May but the comeback of 5.7% in July almost recovered the ground lost.

Steel corporation subsidiaries are operating this week at 76%, 1 point higher than last week and 5 higher than a year ago. Independent production averages about 70%. Four more open hearth furnaces are active in the Mahoning valley; putting 42 out of 53 independent units in operation, the most this year. Pittsburgh averages 75%, a rate Chicago finds difficult to maintain. Bethlehem Steel Co.'s schedule for August is based on an 80% rate against a 75% one in July.

Due to a minor adjustment in semifinished steel, the "Iron Trade Review" composite of 14 leading iron and steel products is down 4c. this week, to \$34.89, which compares with an average of \$34.91 in July and \$36.25 last August.

There was a small decrease in steel operations the past week, the "Wall Street Journal" reports: Ingot production of the leading companies is at approximately 72% of capacity, compared with around 72½% the preceding week and slightly better than 71% two weeks ago, continues the "Journal," which we further quote as follows:

For the U. S. Steel Corp. the decline has been approximately ¼ of 1% the leading interest running at a fraction over 76%, against slightly better than 76½% in the previous week and about 75% two weeks ago.

Leading independent steel companies are estimated to be averaging in the neighborhood of 69%, contrasted with approximately 70% in the preceding week and 68% two weeks ago.

At this time last year there was a sharp curtailment in the production of ingots, and the leading companies had an average of around 65%. The Steel Corp. was working at 69%, while the independents were around 63%.

Comparisons of present operations with those of a year ago would indicate that the larger companies will show an increase on production and deliveries during the current month over Aug. 1927. In addition the price situation is being firmly held and net earnings for the month should reflect this change for the better.

Buying of steel products, while at a satisfactory rate, is not up to the high record which was established during June and early July. Consumers are now away on vacations and only those needing the steel in the coming 6 weeks have entered the market with inquiries or orders.

Within a month or so, however, there should be a substantial expansion in buying according to expectations of the leading interests. At that time the users will be actively figuring on their known requirements for the final quarter of the year and if the price situation on the leading products continues as firm as at present many are likely to anticipate their needs in an attempt to get the slightly lower levels prevailing on third quarter business.



Efforts of customers recently to place contracts for the final 3 months of the year at the existing levels for third quarter deliveries have disclosed a firm attitude on the part of the steel interests. This has caused considerable comment among users and might result in a buying wave in the late months of the current year.

That there is likely to be a moderate downward tendency in operations in the coming weeks is still the opinion in leading trade circles. August usually is a month of curtailment and few expect this year to be an exception in this connection, especially if the hot weather which prevailed up to a day or two ago returns.

With the middle of September, however, there should be a definite upward trend in steel mill activities, and the high point for the fall and winter months is likely to be reached during October or early in November.

Railroads are expected to be important purchasers of rails within the next 6 weeks or 2 months. Most of these orders will be for shipment next year, and will not have any material influence on operations late this year. However, the sentimental effect of buying by the carriers upon other consumers has always been a factor in the market, and may bring in considerable business in other products from general users.

### Preliminary Estimates of Production of Coal and Beehive Coke for the Month of July 1928.

The following preliminary estimates for the month of July, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that at 36,230,000 net tons bituminous coal production in July 1928 increased 267,000 net tons over the previous month and 2,593,000 net tons over the figure for the month of July 1927. Anthracite production during July 1928 showed a loss of 860,000 net tons as compared with the preceding month and was 587,000 net tons under the total for the month of July 1927. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
July 1928 (preliminary) <sup>a</sup>			
Bituminous coal.....	36,230,000	25	1,449,000
Anthracite.....	4,441,000	25	178,000
Beehive coke.....	269,000	25	10,760
June 1928 (revised)—			
Bituminous coal.....	35,963,000	26	1,383,000
Anthracite.....	5,301,000	26	204,000
Beehive coke.....	301,000	26	11,577
July 1927—			
Bituminous coal.....	33,637,000	25	1,345,000
Anthracite.....	5,028,000	25	201,000
Beehive coke.....	467,000	25	18,680

<sup>a</sup> Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

### Bituminous Coal Production Higher—Anthracite and Coke Output Declines.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended July 28 totaled approximately 8,959,000 net tons, as compared with 8,642,000 net tons in the previous week and 8,594,000 net tons during the week ended July 30 1927. Output of anthracite during the week ended July 28 1928 is estimated at 1,067,000 net tons, a decrease of 128,000 net tons, as compared with the preceding week and 283,000 net tons less than in the week ended July 30 1927. Production of beehive coke in the United States is placed at 59,000 net tons for the week ended July 28 1928 and compares with 62,000 net tons in the preceding week and 106,000 net tons in the week ended July 30 1927. The report of the Bureau of Mines is as follows:

The total production of soft coal during the week ended July 28, including lignite and coal coked at the mines, is estimated at 8,959,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 317,000 tons, or 3.7%. Production during the week in 1927 corresponding with that of July 28 amounted to 8,594,000 tons.

### Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928		1927
	Week.	Cal. Year to Date.	Week. Cal. Year to Date. <sup>a</sup>
July 14.....	\$610,000	249,729,000	5,245,000
Daily average.....	1,435,000	1,510,000	1,374,000
July 21.....	8,642,000	258,371,000	5,259,000
Daily average.....	1,440,000	1,507,000	1,377,000
July 28.....	8,959,000	267,330,000	5,594,000
Daily average.....	1,493,000	1,506,000	1,432,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision.

The total production of bituminous coal during the present calendar year to July 28 (approximately 177 working days) amounts to 267,330,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	308,085,000 net tons	1924.....	264,580,000 net tons
1926.....	304,245,000 net tons	1923.....	325,482,000 net tons
1925.....	267,786,000 net tons	1922.....	210,452,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 21 amounted to 8,642,000 net tons. This is an increase of 32,000 tons, or 0.4% over the output in the preceding week. The following table appor- tions the tonnage by States:

### Estimated Weekly Production of Soft Coal By States (Net Tons).

	July 21 '28.	July 14 '28.	July 23 '27.	July 24 '26.	July 1923 Average. <sup>a</sup>
Alabama.....	295,000	299,000	291,000	368,000	389,000
Arkansas.....	30,000	32,000	28,000	24,000	25,000
Colorado.....	139,000	130,000	152,000	158,000	165,000
Illinois.....	736,000	703,000	114,000	1,012,000	1,268,000
Indiana.....	214,000	228,000	203,000	337,000	451,000
Iowa.....	48,000	50,000	8,000	72,000	87,000
Kansas.....	19,000	19,000	23,000	68,000	76,000
Kentucky—Eastern.....	950,000	940,000	1,031,000	949,000	735,000
Western.....	228,000	234,000	494,000	247,000	202,000
Maryland.....	44,000	49,000	53,000	55,000	42,800
Michigan.....	11,000	10,000	16,000	6,000	17,000
Missouri.....	55,000	52,000	34,000	45,000	58,000
Montana.....	47,000	45,000	33,000	36,000	41,000
New Mexico.....	49,000	48,000	41,000	49,000	52,000
North Dakota.....	12,000	10,000	8,000	15,000	14,000
Ohio.....	267,000	269,000	136,000	412,000	854,000
Oklahoma.....	48,000	43,000	46,000	48,000	49,000
Pennsylvania.....	2,200,000	2,240,000	2,096,000	2,684,000	3,680,000
Tennessee.....	105,000	115,000	95,000	98,000	113,000
Texas.....	17,000	17,000	21,000	19,000	23,000
Utah.....	68,000	67,000	80,000	75,000	87,000
Virginia.....	240,000	244,000	264,000	272,000	239,000
Washington.....	41,000	44,000	32,000	34,000	37,000
W. Va.—Southern b.....	1,940,000	1,896,000	2,090,000	2,165,000	1,555,000
Northern c.....	755,000	749,000	791,000	725,000	830,000
Wyoming.....	83,000	86,000	85,000	88,000	115,000
Other States d.....	1,000	1,000	4,000	5,000	4,000
Total bituminous.....	8,642,000	8,610,000	8,259,000	10,064,000	11,208,000
Pennsylvania anthra.....	1,195,000	1,112,000	1,339,000	1,927,000	1,950,000
Total all coal.....	9,837,000	9,722,000	9,598,000	11,991,000	13,158,000

<sup>a</sup> Average rate maintained during the entire month. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. <sup>c</sup> Rest of State, including Panhandle. <sup>d</sup> This group is not strictly comparable in the several years.

### ANTHRACITE.

The total production of anthracite during the week ended July 28 is estimated at 1,067,000 net tons. Compared with the output in the preceding week, this shows a decrease of 128,000 tons, or 10.7%. Production in the week of 1927 corresponding with that of July 28 amounted to 1,350,000 tons.

### Estimated United States Production of Anthracite (Net Tons).

1928		1927	
Week Ended—	Week.	Cal. Year. to Date.	Week. Cal. Year. to Date. <sup>a</sup>
July 14.....	1,112,000	38,929,000	1,297,000
July 21.....	1,195,000	40,124,000	1,339,000
July 28.....	1,067,000	41,191,000	1,350,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised. <sup>c</sup> Subject to revision.

### BEEHIVE COKE

The total production of beehive coke for the country as a whole during the week ended July 28 is estimated at 59,000 net tons, as against 62,000 tons in the preceding week. The accumulative production of beehive coke during 1928 to July 28 amounts to 2,521,000 tons, a decrease of 2,338,000 tons compared with that in the corresponding period of 1927.

### Estimated Production of Beehive Coke (Net Tons).

	July 28	July 21	July 30	1928	1927
Week Ended—	1928.b	1928.c	1927.	to Date.	to Date. <sup>a</sup>
Pennsylvania and Ohio.....	38,000	42,000	74,000	1,801,000	3,809,000
West Virginia.....	11,000	12,000	15,000	349,000	466,000
Ala., Ky., Tenn. and Ga.....	2,000	1,000	5,000	105,000	158,000
Virginia.....	4,000	4,000	6,000	141,000	206,000
Colorado, Utah & Wash.....	4,000	3,000	6,000	125,000	220,000
United States total.....	59,000	62,000	106,000	2,521,000	4,859,000
Daily average.....	9,800	10,300	17,700	14,000	27,100

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised.

The total quantity of bituminous coal mined in the United States during the week ended Aug. 4, according to the estimate of the National Coal Association, was 8,750,000 net tons, a decrease of about 200,000 tons from the total of the preceding week.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 8, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$24,500,000 in holdings of discounted bills, of \$4,000,000 in bills bought in open market, of \$3,800,000 in Government securities, and of \$77,900,000 in member bank reserve deposits, and an increase of \$14,900,000 in Federal Reserve note circulation, and a nominal decline in cash reserves. Total bills and securities were \$32,300,000 below the amount on held Aug.

1. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$21,300,000 at the Federal Reserve Bank of Chicago and \$10,500,000 at New York, and increases of \$8,800,000 at San Francisco, \$4,000,000 at Dallas, and \$3,800,000 at Atlanta. The System's holdings of bills bought in open market declined \$4,000,000 and of certificates of indebtedness \$3,900,000, while holdings of United States bonds and Treasury notes remained practically unchanged.

Federal Reserve note circulation shows an increase of \$4,800,000 at the Federal Reserve Bank of Cleveland, \$2,000,000 each at Kansas City and Philadelphia, \$1,500,000 at San Francisco, and \$14,900,000 at all Federal Reserve banks.



The statement in full, in comparison with the preceding week, and with the corresponding date last year, will be found on subsequent pages—namely, pages 791 to 792. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 8 is as follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$100,000	—\$398,700,000
Gold reserves.....	+5,900,000	+402,600,000
Total bills and securities.....	—32,300,000	+421,100,000
Bills discounted, total.....	—24,600,000	+648,200,000
Secured by U. S. Govt. obligations.....	—51,600,000	+378,500,000
Other bills discounted.....	+27,100,000	+269,700,000
Bills bought in open market.....	—4,000,000	—13,900,000
U. S. Government securities, total.....	—3,800,000	—212,400,000
Bonds.....	+200,000	—136,400,000
Treasury notes.....	—	—1,300,000
Certificates of indebtedness.....	—3,900,000	—74,800,000
Federal reserve notes in circulation.....	+14,900,000	—40,900,000
Total deposits.....	—67,800,000	—19,700,000
Members' reserve deposits.....	—77,900,000	—49,500,000
Government deposits.....	+12,900,000	+32,200,000

#### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 636—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of \$14,488,000, the grand aggregate of these loans on Aug. 8, being \$4,273,884,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.			
	Aug. 1 1928.	Aug. 1 1928.	Aug. 10 1927.
Loans and investments—total.....	7,219,168,000	7,363,653,000	6,585,026,900
Loans and discounts—total.....	5,349,387,000	5,409,792,000	4,742,772,000
Secured by U. S. Govt. obligations.....	53,237,000	60,284,000	36,354,000
Secured by stocks and bonds.....	2,469,448,000	2,560,225,000	2,243,790,000
All other loans and discounts.....	2,826,702,000	2,789,283,000	2,462,628,000
Investments—total.....	1,869,781,000	1,953,861,000	1,842,254,000
U. S. Government securities.....	1,001,211,000	1,080,438,000	883,469,000
Other bonds, stocks and securities.....	868,570,000	873,323,000	958,785,000
Reserve with Federal Reserve Bank.....	688,747,000	759,026,000	751,599,000
Cash in vault.....	52,159,000	49,843,000	56,566,000
Net demand deposits.....	5,022,155,000	5,252,388,000	5,245,809,000
Time deposits.....	1,156,115,000	1,158,557,000	1,017,981,000
Government deposits.....	35,117,000	49,604,000	5,846,000
Due from banks.....	85,741,000	102,859,000	83,056,000
Due to banks.....	1,088,655,000	1,228,197,000	1,152,186,000
Borrowings from F. R. Bank—total.....	244,215,000	254,786,000	81,742,000
Secured by U. S. Govt. obligations.....	120,570,000	177,220,000	54,450,000
All other.....	123,645,000	77,566,000	27,292,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	860,487,000	928,466,000	1,063,670,000
For account of out-of-town banks.....	1,549,423,000	1,498,299,000	1,216,369,000
For account of others.....	1,863,974,000	1,832,631,000	910,290,000
Total.....	4,273,884,000	4,259,396,000	3,190,329,000
On demand.....	3,360,271,000	3,304,351,000	2,291,369,000
On time.....	913,613,000	955,045,000	798,960,000
Chicago—43 Banks.			
Loans and investments—total.....	2,053,328,000	2,064,609,000	1,939,474,000
Loans and discounts—total.....	1,568,957,000	1,576,698,000	1,585,300,000
Secured by U. S. Govt. obligations.....	13,921,000	16,412,000	14,450,000
Secured by stocks and bonds.....	785,534,000	786,606,000	798,742,000
All other loans and discounts.....	769,502,000	773,680,000	692,108,000
Investments—total.....	484,371,000	487,911,000	434,174,000
U. S. Government securities.....	221,835,000	221,475,000	179,204,000
Other bonds, stocks and securities.....	262,536,000	266,436,000	254,970,000
Reserve with Federal Reserve Bank.....	179,966,000	185,953,000	173,551,000
Cash in vault.....	16,945,000	16,349,000	18,630,000
Net demand deposits.....	1,231,811,000	1,235,796,000	1,286,425,000
Time deposits.....	679,920,000	688,184,000	614,570,000
Government deposits.....	14,322,000	15,950,000	3,941,000
Due from banks.....	142,828,000	166,228,000	150,468,000
Due to banks.....	347,382,000	351,669,000	367,670,000
Borrowings from F. R. Bank—total.....	76,100,000	93,020,000	8,317,000
Secured by U. S. Govt. obligations.....	69,534,000	71,674,000	7,400,000
All other.....	6,566,000	21,346,000	917,000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays,

simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 636, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 1:

The Federal Reserve Board's condition statement of 636 reporting member banks in leading cities as of Aug. 1 shows increases for the week of \$169,000,000 in loans and discounts, of \$62,000,000 in investments, \$173,000,000 in Government deposits, of \$135,000,000 in net demand deposits, of \$8,000,000 in time deposits, and of \$56,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$135,000,000 above the July 25 total at all reporting banks, an increase of \$139,000,000 being reported by member banks in the New York district, of \$10,000,000 in the Chicago district, and of \$7,000,000 in the Boston district, and declines of \$6,000,000 each in the San Francisco and Minneapolis districts. "All other" loans and discounts increased \$23,000,000 at reporting banks in the Chicago district and \$34,000,000 at all reporting banks.

Holdings of United States Government securities were \$85,000,000 larger than the week before, the principal increases by districts being: Chicago \$18,000,000, Philadelphia \$17,000,000, Boston and Cleveland \$15,000,000 each, and Atlanta \$9,000,000. Holdings of other bonds, stocks and securities declined \$11,000,000 and \$9,000,000, respectively, in the New York and Chicago districts, and \$22,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$135,000,000 above the July 25 total, increased \$114,000,000 in the New York district, \$14,000,000 in the Boston district, \$9,000,000 in the Cleveland district, and \$6,000,000 each in the Chicago and Kansas City districts, and declined \$7,000,000 and \$6,000,000 respectively, in the Minneapolis and Dallas districts. Increases of \$13,000,000 in time deposits in the New York district and of \$6,000,000 in the Chicago district were partly offset by a decline of \$8,000,000 in the San Francisco district, all reporting banks showing a net increase of \$8,000,000. All districts participated in the increase of \$173,000,000 in Government deposits.

The principal changes in borrowings from the Federal Reserve banks, which at all reporting banks were \$56,000,000 higher than a week ago, were increases of \$33,000,000 in the New York district, \$29,000,000 in the Chicago district, and \$9,000,000 in the Philadelphia district, and a decline of \$10,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 636 reporting member banks, together with changes during the week and the year ending Aug. 1 1928, follows:

	Increase (+) or Decrease (—)		
	Aug. 1 1928.	Week.	Year.
Loans and investments—total.....	22,449,478,000	+230,932,000	+1,817,244,000
Loans and discounts—total.....	15,860,571,000	+168,885,000	+1,223,332,000
Secured by U. S. Govt. obligations.....	144,304,000	+14,614,000	+27,418,000
Secured by stocks and bonds.....	6,716,213,000	+120,249,000	+696,665,000
All other loans and discounts.....	9,000,054,000	+34,022,000	+499,249,000
Investments—total.....	6,588,907,000	+62,047,000	+593,912,000
U. S. Government securities.....	3,041,290,000	+84,521,000	+522,156,000
Other bonds, stocks and securities.....	3,547,617,000	+22,474,000	+71,756,000
Reserve with Federal Reserve banks.....	1,738,509,000	+48,931,000	—6,634,000
Cash in vault.....	235,442,000	—6,110,000	—18,005,000
Net demand deposits.....	13,185,605,000	+135,016,000	—126,063,000
Time deposits.....	6,913,371,000	+7,966,000	+626,605,000
Government deposits.....	244,690,000	+172,998,000	+156,458,000
Due from banks.....	1,117,472,000	+50,356,000	—21,349,000
Due to banks.....	3,183,291,000	+123,400,000	—146,874,000
Borrowings from F. R. banks—total.....	854,716,000	+56,184,000	+569,672,000
Secured by U. S. Govt. obligations.....	550,456,000	+50,109,900	+349,119,600
All other.....	304,260,000	+6,075,000	+220,553,600

#### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Aug. 11 the following summary of market conditions abroad, based on advices by cable and radio:

##### ARGENTINA.

Business throughout the week was slightly better but still quiet. Liabilities of commercial houses which failed during July amounted to about 10,000,000 paper pesos. Customs house receipts from Jan. 1 to Aug. 3 1928 showed an increase of 10% as compared with the corresponding period of 1927. July bank clearings were 3% in excess of July 1927. Crop conditions are good.

##### AUSTRALIA.

Slight improvement is noticed in seasonal trade throughout the large centres of Australia. All States have now signed the financial Agreement Act. A large contract for the supply of iron ore to Japan has been announced. According to reports the Federal Government will take over all Australian class A broadcasting stations shortly.

##### CANADA.

Canada's imports from the United States in June were valued at \$75,472,000, compared with \$64,192,000 in June 1927. Exports of \$40,395,000 were more than a \$1,000,000 less than last year. For a year ending June imports from the United States account for \$50,000,000, and from the British Empire \$30,000,000 of the \$87,000,000 increase in total Canadian imports during that period. Farm implements head the list of important increases in June, the trade this year being more than twice as great as last. Automobiles and parts increased between 35 and 40%.

Western areas continue outstanding in reports of briar trading, but Eastern cities are also reporting a good volume of business. Trading on the Montreal Stock Exchange during July was the most active on record for that month, although there was a seasonal decline from June. The trend of prices was downward, owing to the tightening of the money market. The Canadian bond market is quiet, with prices at a fairly stationary level. Few new issues have been offered or announced. Tele.



graphic reports from the nine Provinces indicate generally favorable crop conditions at the end of July. Ontario and Quebec have suffered from excessive rainfall, it is reported, which has reduced the quality and yield of some crops, particularly hay. Satisfactory crops of potatoes are indicated in Prince Edward Island and New Brunswick. The condition of fruits in British Columbia is described as generally good, but in Nova Scotia it is reported to be somewhat below the average. The Railway Association of Canada announced Aug. 1 that no car shortage is indicated in connection with the movement of this year's crops in western Canada, where 80,000 cars are now available. The movement is expected to commence from ten days to two weeks earlier than usual.

May 1928 was a profitable month for the Canadian railways, which carried more freight than during any previous May. Owing to the heavy movement of grain, the total traffic was 10,465,565 tons (a year ago, 9,632,717 tons); and gross freight revenue, \$32,175,432 (a year ago, \$28,296,128). Fewer passengers were carried, however, with a consequent reduction in revenue from that source.

## CHINA.

Operating conditions on railways in North China are not appreciably improved. All lines are declared operating under a very reduced status, with heavy losses in revenue. Tientsin wool prices are advancing owing to an anticipated shortage in stocks following disrupted transportation on the Kinsul (Peking-Suiyuan) railway. Carpet stocks are not yet appreciably affected, but it is anticipated by the trade that higher prices for wool will force carpet prices up. The South Manchuria Railway Co. plans to erect a steel plant at their Anshan iron mines to manufacture tin plate, black sheets, bars, railway sleepers, and poles.

## CZECHOSLOVAKIA.

General industrial and trade conditions in Czechoslovakia are still excellent. Capacity production is reported in the iron and steel, machinery, automobile, building materials, lumber, shoe, and paper industries, and improving conditions prevail in the plate glass, veneer, beer and carpet branches. Industries showing declines are porcelain, sugar, alcohol, wool and enamelware, and the demand for chemicals is only fair. Due to export handicaps, the unsold stock of sugar is abnormally large. The National Bank further relaxed its stock exchange restrictions, effective Aug. 1; transactions under 1,000,000 crowns are permit free, and the regulations affecting larger amounts have been simplified. Total exports in June were valued at 1,629,000,000 crowns and imports at 1,390,000,000 crowns, representing an increase of 45,000,000 crowns in exports and a decline of 173,000,000 crowns in imports as compared with May.

## DENMARK.

Official Danish wholesale index for June remains at 155 compared with 152 a year ago. The increase is chiefly due to a rise of three points from 131 to 134 in the indexes for raw materials and semi-manufactured goods. Imports remain unchanged at 151 as against 146 during June 1927. The export index, however, advanced from 129 for May to 134 during June, as compared with 132 for June 1927.

## EGYPT.

Egypt's foreign trade data for the first half of 1928 show a marked improvement over the same period of 1927. Exports were valued at £E 27,106,530 as against £E 23,378,120, or an increase of 20%, while imports totaled £E 24,785,920 against £E 21,439,600, or an increase of 15.6% for the first six months of 1927. The value of cotton exports rose from £E 18,438,600 to £E 21,224,850, or about 15%. (£E equals approximately \$5.00.)

## INDIA

A general strike on the South Indian railways is declared hampering passenger and freight service in that region and a strike on the Indian Peninsula Railway is also reported threatened. India imports in June amounted to 185,500,000 rupees, showing little change from the same month of last year, but exports increased from 221,000,000 to 276,600,000 rupees. Among the principal imports motor trucks, sugar, colored piece goods, aniline dyes, electrical equipment, and machinery registered increases, while receipts of motor cars and motor cycles, gray and white piece goods and galvanized iron sheets and plates declined. All principal exports except jute cloth increased. The United States supplied 8% of Indian imports in June compared with 10% for the same month of last year, while the share of the United Kingdom declined from 50 to 46% and that of Germany increased from 6 to 10%.

## JAPAN

No adverse effects to business are noticeable following the formation of a new political party headed by Takejiro Tokonami, one of the leaders of the faction now opposed to the party in power. The stock market remains firm, while a slight improvement is noticeable in the silk market.

## MEXICO

Increased mining activity, heavy exports of fresh vegetables and the prosperity of the cattle industry on the West Coast feature Mexican economic conditions. The situation in other sections of Mexico is unchanged, with the exception of the Monterrey district, where conditions are more satisfactory, and the Saltillo district, which has been said hard hit by the poor wheat and other crops.

## NEWFOUNDLAND

City and outport wholesale and retail trade in Newfoundland is reported dull, although returns from the codfishery have been fair with good prices paid for early shipment. The flour market is soft but that for pickled meats is firm. Extensive mineral prospective continues with no new discoveries.

## PORTO RICO

Seasonal business dullness remains more evident in Porto Rican rural districts than in the cities. San Juan and Mayaguez seem to be affected less than other points by the slowing down of the commercial movement. Collections remain slow, in most lines, particularly in tobacco districts, and wholesalers continue to carry many retailers by extending their loans at the banks. Bank clearings at San Juan for July were \$20,359,000 as compared with \$25,785,000 in the same month last year. New automobile registrations in July were 212 as compared with 234 in July 1927. During the past week the sale of 600,000 pounds of old crop tobacco was reported, leaving an estimated balance between 350,000 and 750,000 pounds. All but one small mill have completed the grinding of the current sugar crop. The 41 mills which have completed the campaign produced 741,956 short tons as compared with 623,659 tons last year. The mill which is still grinding will have a final production of about 4,000 short tons. Rainfall for the week ending July 28 was considerably below normal but the first few days of August brought increased precipitation, particularly along the north coast.

## SOUTH AFRICA.

July business was normal in all sections of the Union of South Africa with a satisfactory turnover of merchandise. Because of the mild winter, and the advent of spring stocks, Transvaal merchants are conducting extensive

sales of winter lines. The building boom continues with large increases in all types of construction. July shipments to the United States total \$105,000 of which sheepskins account for \$46,000, scoured wool, \$25,000; goatskins, \$14,000; wild animal skins, \$7,000; ostrich feathers, \$5,000, and ostrich skins, \$3,000. The mineral production of the Union in June, excluding diamonds, is valued at £4,133,206, of which the gold output of 861,106 fine ounces is valued at £3,657,750. This compares with gold output in May of 887,969 fine ounces, and a total mineral production of £4,215,000 in that month.

## UNITED KINGDOM.

Unemployment continues to increase in Great Britain and this situation is causing the Government to consider alleviation steps. The total number of persons registered for employment in Great Britain was 1,283,000 on July 23 as compared with 1,193,000 one month previous. About one-half of the unemployment increase is within the coal industry and the remainder is chiefly in the iron and steel, shipbuilding, textile, leather, automobile, clothing, and building trades. The present slackness is said confined chiefly to the northern districts, particularly in the coal mining areas, and the Government is reported considering schemes for industrial transference and emigration. Railway receipts and returns of ocean freights both show declines while the level of imports and exports on a two-months' average show no particular change from last year. Provincial bank clearings during the past several weeks are approximately the same as for the corresponding periods of 1927, while London bank clearings in the four weeks ended July 18 were about £300,000,000 greater. Banker's advances at £944,723,000 at the end of June showed a drop of £6,567,000 as compared with the previous month. Half-yearly railway revenue was less by £4,777,000 than for the first half of 1927. The iron and steel trade is quiet with production decreasing. Many works are closed for annual holidays and although some will restart with a fair accumulation of orders, others are badly in need of new business. The pig iron market is depressed but demand for sheets is steady and tinplate mills are fully engaged on seasonal contracts. The coal trade in July continued at the low summer level. Production was 10% below that of July 1927. Unemployment in the industry is steadily increasing but the minimum price schedule is being generally maintained and a slight improvement in foreign demand is being experienced in connection with Welsh coal.

### Former Premier MacDonald Says that So-Called Dole in Great Britain Is only Insurance Against Unemployment.

Ramsay MacDonald, former Premier of Great Britain, addressing the Canadian Club at Montreal on Aug. 6 denounced as absolutely without foundation assertions that there is such a thing as a dole in Britain. A dispatch to the New York "Times", in stating this added:

What was called the dole, he said, was simply insurance against unemployment and should be looked upon as the proceeds of an ordinary insurance policy are looked upon. No one had a right to divert such funds any more than to change the terms of an insurance policy. Talk of the dole did Britain harm in Canada and the United States, said Mr. MacDonald.

He declared that though Britain was passing through distressful times the British people were as buoyant as were the Canadian people and had the determination and ability to recognize British industry so that "the name of Britain will be as conspicuous in the markets of the world as it has ever been in the past."

Mr. MacDonald held Canada up as an example of how majorities and minorities can co-operate and live together in harmony and wished that representatives of European nations which have after-war minority problems could visit Canada to benefit by the Canadian example.

These European nations, especially the victor nations, did not always handle such minority problems with skill and political sagacity, he said.

### Report on Unemployment Insurance in Canada.

The following regarding a report on unemployment insurance is from the June "Monthly Review" of the Bank of Nova Scotia:

A parliamentary paper of more than usual importance has recently become available—the Report of the Select Standing Committee on Industrial and International Relations. Authorized by resolution of the House of Commons "to investigate and report on insurance against unemployment, sickness, and invalidity," the Committee made the following, among other recommendations:

1. That the necessity of providing some method of unemployment insurance is one that will inevitably have to be dealt with before long, as a solution, in part, of the industrial problems of the present day.
2. That we accept and endorse the principle of unemployment insurance, based on compulsory contributions derived from the State, the Employer and the Employee.
3. That the evidence of the Justice Department makes it clear that the responsibility for such legislation rests on the Provincial authorities, it being within their jurisdiction under the provisions of the B. N. A. Act, but that it would be within the power of Parliament to contribute.

It will be recalled that the Royal Commission on Industrial Relations, of 1919, made a finding somewhat similar. Various methods of Unemployment Insurance, private and public, have been inaugurated or proposed during recent years in various parts of the world. The system contemplated by the Committee, whatever variations may be necessary to meet the conditions of Canada, finds its best example in Britain, where an increasing number of workers has been insured against this risk since 1912; with the result that the long years of depression in Britain since the War have witnessed relatively little destitution and the minimum of hardship. Without expressing an opinion on the questions that are bound to rise in connection with any scheme of insurance against unemployment in this country, the Bank of Nova Scotia believes that an outline of the chief provisions of the system as it works in Britain will be interesting and timely. This system, as everyone knows, is maintained by the State.

The first problem which insurance involves is actuarial. Insurance is based upon data measuring the risk underwritten, and if it is to be carried on successfully, provision must also be made, by the limitation of "bad risks," against liabilities endangering solvency. In this connection the "bad risks" may be broadly classified as (a) workers who for any reason, physical or otherwise, are incapable of retaining a position; (b) malingerers, who would rather draw benefit than work for wages.

Ample statistical data were to hand in Britain, where there is a continuous record of unemployment in trade unions, beginning in 1851. Thus, when the scheme was broached in 1911, the rates of benefit and contribution were based on an experience of sixty years.

The collection of comparable data was not begun in this country till 1917. Over a period of three years, from Jan. 1912 to Dec. 1914, elaborate statis-



tics of employment in Ontario factories were gathered by the Ontario Commission on Unemployment of 1916, and published in its Final Report. Since the War ended, detailed monthly records have been published, both of unemployment in trade unions, and of employment in the non-agricultural industries of Canada. These series are analogous to the statistics of employment and unemployment kept by the British Department of Labour, and while they cover a period of less than ten years, may be regarded as authoritative in their field.

The necessary limitation of "bad risks" has been accomplished in Britain by four means.

(a) The worker must show that he is able-bodied. If of pensionable age, he can claim an old age pension. If unemployed owing to sickness, he becomes eligible for benefit and medical attendance under the system of sickness insurance, a parallel organization which is, however, administered separately. He cannot, in either case, establish a claim for unemployment benefit.

(b) The system is compulsory. Within the specified industries and occupations, including altogether many millions of workers, everyone without exception is insured. The presence of a proportion of "bad risks" is thus offset by the fact that the "good risks," who might be reluctant to join a voluntary scheme of which they do not feel the need, are included automatically.

(c) Before becoming eligible for benefit, an unemployed worker must show that he has paid a minimum number of weekly contributions to the scheme, during a period of continuous employment. Moreover, the number of weeks during which he may continue to draw benefit is also strictly limited. Thus the type of worker who can never get a foothold in his trade is prevented from becoming a deadweight of expense.

(d) At the time when he puts in claim for benefit, an unemployed worker is invariably confronted with an offer of work, if work in his trade is available at the local rate of wages, and within a reasonable distance. Refusal to take such employment at once disqualifies for benefit.

The maintenance of this ready test of willingness to work devolves upon the system of employment offices, which was established by the British Government in 1909, two years before the system of insurance against unemployment was inaugurated. From the beginning, the local administration has been in the hands of these employment offices, with which the worker's "unemployment book" is lodged when benefit is claimed, and through which benefit is paid. In order to remain eligible for benefit, the worker must remain in constant touch with the nearest employment office; and if work is not at once available, he will be confronted with it as soon as any can be found.

If the worker is one of the parties in a labour dispute, either strike or lockout, this of itself makes him ineligible for benefit. A simple arrangement for appeal against the decisions of local employment officers, when employment has been refused on the ground that the work offered is outside the worker's trade, unduly distant from his home, or paid at less than the local rate of wages, effectively safeguards the rights, in these respects, of unemployed insured persons.

Such, in outline, is the British scheme, now sixteen years of age. The very severe unemployment experienced in recent years has made irrelevant, at least for the present, the statistical data which originally formed its actuarial basis. Several revisions of the rates of contribution and benefit have been necessary since 1920, to maintain its solvency. Nevertheless, it has stood the test of time.

This country has possessed, for more than ten years past, a system of Government employment offices. An administrative organization is thus available, in the Employment Service of Canada. While in certain of our provinces a wide extension of the service would probably be necessary, to cope with the task of administering an insurance scheme, there would be no need to set up new machinery.

### British Idle Rush to Canadian Work—More Than Half 10,000 to Be Sent Overseas Recruited in a Day.

More than half of the 10,000 men who are to assist in gathering the Canadian harvest had registered at the four recruiting centers opened on Aug. 5, say Associated Press advices from London Aug. 6, published in the New York "Times"; the cablegram adds:

The mining districts especially were filling their quotas quickly.

Totals from the recruiting agencies were reported to-day as 2,000 at Manchester, 1,500 South Wales, 1,000 Edinburgh and 1,000 Bristol. If the lists are overfilled, preference will be given to men from the districts where there is especial industrial depression, the Dominion Government having recommended that 75% of the total should be unemployed miners.

Reduced rates for the emigrants have been granted by railway and steamship lines and they will be available for the return journeys of such men as come back to England. Officials concerned in the movement here hope that the great majority of the 10,000 can find permanent employment and homes in Canada.

The plans of the British Government to settle workless miners in Canada to assist in farming were referred to in our issue of Aug. 4, page 625.

### No Surplus Labor in Western Canada—Demand for Farm Workers Attracts Many from United States—Wages \$5 a Day and "Keep."

In its issue of Aug. 7 the "Wall Street Journal" printed the following from Winnipeg:

From the lake head to Vancouver there is no surplus, idle labor in sight. Before the demand for farm labor, incident to the approach of harvest, the minimum of casual labor was idle on the prairies and in British Columbia, according to the provincial labor bureaus. Railway construction, increased freight and passenger traffic, mining, lumber and other industries had absorbed the last of the unemployed.

While the reduced harvest rates have not yet begun to pour the annual flood of men and women into the prairies, many have come in, paying full fare. These, however, are the "regulars" who work in the same district, year after year. For two weeks harvesters from south of the line have been coming in, almost wholly in their own cars. Four or five harvesters, chiefly those who have followed the ripening grain right through from Texas, occupy a single car.

Under the customs rules, these cars, once on this side, can not be used for business by the occupants but they can be and are driven to a central point and used later to go to other points where labor is required and

to return over the line. In this way between 10,000 and 15,000 experienced harvesters from the United States come into the prairies each summer. Not infrequently husbands are accompanied by their wives who work around the farm homes. Many of these women are so experienced they can drive cars or teams on the farm and take a man's place easily.

These experienced harvesters earn \$5 a day and "keep" and women from \$3 to \$4. When the rush comes the wages drop but not for the experienced help from the East and from British Columbia.

In other years many men from the coal mines of Alberta have been utilized for field work. But the mines are not closed generally this season and those miners who have been given a vacation have gone north into the mining district where they can draw wages of \$10 a day. The railways have found it necessary to employ 20% more extra help than in other years in road work and moving freight trains.

### National Union of Railwaymen Accepts Proposed Cut in Wages of British Railway Workers.

Press advices from London Aug. 9 in the New York "Times" stated:

The railroad worker's acceptance of the provisional agreement made between their leaders and the railroad managers for a reduction of 2½% in wages is practically assured.

The delegate conference of the National Union of Railwaymen to-day endorsed the proposal by 77 votes to 3. The Associated Society of Locomotive Engineers and Firemen accepted the agreement yesterday and the approval of the Railroad Clerks' Association is expected when it meets to consider the proposal Sunday.

There remain, however, the craft unions which have not participated in the negotiations which led to the agreement and their attitude is yet to be determined.

To-day's decision of the National Union of Railwaymen was reached despite the efforts of extremists to induce the delegates to vote against the wage reduction.

It is planned to put the reduction, which is also to apply to the salaries of railroad executives, into force next Monday, and the yearly saving to the railroads is estimated at nearly \$15,000,000.

An item regarding the proposed wage cut appeared in our issue of Aug. 4, page 625.

### Bank of England's Large Gold Surplus—Origin and Effect of Influx.

The London "Financial News" of July 20 under the above head observes that apparently the whole of the £6,000,000 gold imported by the Midland Bank, with a view to expanding the basis of credit, has up to the present been sterilized by a corresponding reduction of the "Other Securities" item in the Bank of England's return. The gold may, none the less, says the "News," serve the useful purpose as a shock-absorber in the autumn when seasonal pressure might result in an efflux of gold. The comments in the "News" follow:

Since the end of May, every weekly Bank Return has registered a fresh high record in the Bank's gold reserve. The return for the week ended July 18 has not broken the succession of records, as it shows an increase of the gold reserve by £1,545,000. The coin and bullion held by the Issue Department has reached the figure of £173,153,805, as compared with £150,223,235 a year ago, and £151,468,435 in the last Bank Return of 1927. At the same time, the gold and silver coin held by the Banking Department has also increased by nearly £2,000,000 since the beginning of this year. Thus, the total increase of the Bank's bullion holding since the end of last year is nearly £24,000,000.

An analysis of gold import figures shows that the major part of this increase—about £9,250,000—has been due to purchases of South African gold. The next largest item is made up of shipments from the United States and Canada, amounting in all to about £7,000,000, while Soviet Russia has contributed about £3,750,000. Fair amounts also have been received from Switzerland and gathered from the country's domestic circulation.

During the earlier part of this year, the Bank parted with some of its newly-acquired gold, mainly to India and the trade. During the last few months, however, there has been hardly any demand upon our central institution.

#### Midland Bank's Gold.

By far the most interesting transaction has been the import of over £6,000,000 by the Midland Bank from New York. Although the shipment was supposed to yield a nominal profit, it is generally known that its object was to increase the basis of credit. Banking circles have watched with great interest the attitude of our central institution towards this apparent intervention in its monetary policy by a joint-stock bank. There were two ways of counteracting the effect of the import. The Bank of England could pass on the gold to some other central bank desirous of increasing its reserve, or it could sterilize the surplus by means of selling securities.

It is the latter alternative which was chosen, partly because there was no special demand for gold on the part of Continental central banks at the Bank of England's selling price; partly because the gold itself was not unwelcome, so long as it did not interfere with official monetary policy.

#### Sterilizing Gold.

Comparison of the latest Bank Return with that of the beginning of May shows a decline in "Other Securities" by about £6,500,000. This amount is slightly in excess of the amount of gold imported by the Midland Bank. It is difficult, of course, to gauge from the Bank of England's weekly returns—notoriously obscure documents—exactly what policy the authorities have pursued, but actual market experience as well as the fall in Other Securities, suggest that the gold imports were not allowed to exercise their full and normal effects.

Another interesting circumstance is that, despite the heavy gold influx the note circulation has remained practically unchanged. The increase of the gold reserve produced its effect upon the note reserve in the Banking Department, but left the active note circulation unaffected. As a result, however, of the increase in "Other Deposits," there has been an expansion in bank deposits. The deposits figures of the London Clear-



ing Banks show an increase from an average of about £1,690,000,000 in April and May to £1,731,000,000 in June.

#### Future Prospects.

Although sterling has moved considerably from its gold import point, and is not likely to return there this year, gold prospects are nevertheless fairly favorable. None of the Continental countries is anxious to buy gold, except France, which satisfies its requirements in New York. The Argentine demand for gold is over, and possibly some of the gold imported by that country during the last twelve months will be returned. There is at present no active demand from India, and the requirements of the trade are comparatively moderate.

It is, of course, possible that the autumn pressure will result in an efflux of gold to the United States, or will divert the South African gold from the Bank. In possession, however, of a surplus of £24,000,000, the Bank can well afford to lose a fair amount without embarrassing the market to a very great extent. If open market policy has been used to sterilize gold imports, there is surely ground for supposing that it may also be used to counteract the effects of gold exports.

### J. P. Morgan & Co. In Association With Banks Here and Abroad Arrange Private Credit For Spain For Regulation of Peseta Exchange—Stabilization of Currency Forecast.

Announcement that a private banking credit had been arranged for the Bank of Spain in furtherance of plans for regulating peseta exchange, was made as follows by J. P. Morgan & Co. on August 6:

J. P. Morgan & Co. in association with banks and trust companies in New York and other parts of the country have arranged a private banking credit for the Bank of Spain in connection with its plans for regulating the peseta exchange.

While no indication is furnished in the above as to the size of the credit it is reported as \$25,000,000. An "Evening Post" dispatch from Washington Aug. 9 stated:

The State Department to-day announced the formal approval of the \$25,000,000 loan of J. P. Morgan & Co. to the Bank of Spain for the purpose of aiding in stabilizing the currency of Spain.

The total of the loan will be \$50,000,000. Half will be handled by an American syndicate under the Morgan firm and half by the Midland Bank of England.

It is understood that the Spanish Government plans to return to the gold standard. The immediate purpose of the loan will be the control of the peseta rate.

An item from Madrid Aug. 7 (by cable to the New York "Times") had the following to say regarding the credit:

In order to facilitate the regulation of Spanish Exchange and to prevent further fluctuation of the peseta, a committee organized a month ago to work with the Bank of Spain is opening important credits in pounds and dollars in London and New York. In New York the syndicate which will co-operate with the Bank of Spain has been organized by J. P. Morgan & Co., and in London, the Midland Bank, Barclay's, Lloyd's, Westminster, Lazard Brothers & Co., Hambro's and Martin's are all taking part in the operation to prevent daily fluctuation of the peseta.

Spain always has hitherto remained in a kind of isolated position in the world financial market, and the action of the committee in seeking by means of such powerful support to keep Spanish money stable has general approval here.

The "Herald-Tribune" of Aug. 7 in its account of the credit said in part:

Spain is the only remaining European neutral country whose currency has not been returned to the pre-war gold basis.

Arrangement of the credit here confirms the report published in the "Herald Tribune" on July 21 that the international guaranty was being negotiated, following appointment of a government committee in June to intervene in the foreign exchange market when necessary.

A return of the Spanish peseta to its original gold parity of 19.3 cents, or revaluation at or around yesterday's closing quotation of 16.44 cents, will leave only four European countries which have not returned to gold. Switzerland is to all intents on the gold standard, but Roumania, Jugoslavia, Portugal and Turkey have not yet formally stabilized their currencies.

Roumania has just contracted for an \$80,000,000 loan for the purpose, however, and her announcement of a new basis is expected momentarily, while Turkey has formed a State Bank, backed by proceeds from the sale of jewels of former Sultans, which will pave the way for a return to gold. It is regarded as not improbable that the end of this year will see all nations of Europe on the gold or gold exchange standard.

A royal decree issued at Madrid at the end of June authorized the Spanish Government to take measures to combat the depreciation of the peseta, which was declared to be the outcome of totally unjustified speculative maneuvers.

France is the only European power which has stabilized without the aid of foreign credits, but she accumulated more than \$1,100,000,000 in gold bullion before proceeding. When England undertook to bring the pound sterling back to its pre-war parity of \$4.8665 she obtained credits from the Federal Reserve banks of the United States and from J. P. Morgan & Co. These credits expired last year.

The Spanish official decree has given the impression that the peseta will be gradually lifted by exchange operations to its gold parity rate. Spanish resources are fully equal to the task of deflating sufficiently to send the currency to 19.3 cents, and bankers feel that unless this is done, eventually the credit of Spain will suffer. However, advices from London indicate that bankers there feel that the pegging recently accomplished will prove to be the forerunner of revaluation.

#### Argument Seems Sound.

Their argument is supported by the fact that once the rate continues at a definite level for any considerable period of time and the Spanish economy becomes adjusted to that level, it will be extremely difficult to alter it.

A return to the old gold basis of 19.3 cents from the present 16.44 cents would necessitate a deflation process in Spain with its accompanying hardships. The peseta was at its highest this year during the week ended Jan. 7, when it touched 17.36 cents. Speculative manipulation has abetted the ordinary forces in bringing it to its present rate.

Internal conditions in Spain recently have been on the up grade and have pointed to currency reform. The Spanish Government announced

an equally balanced national budget, for the first time in 18 years, in January of this year. This did not, however, include extraordinary appropriations which usually are covered by internal loans.

#### May Amortize Debt.

After having floated an \$85,000,000 4½% internal loan in February, it is now considering conversion of its permanent debt into an amortizable debt. The total debt of Spain is 18,700,000,000 pesetas (about \$3,141,800,000), 53% of which carries interest at 4%. The result of this is that the Spanish state is continually burdened with heavy interest payments. Refunding, although it would augment the amortization annuities, would within a few years diminish the debt. It is believed that this refunding operation would be the final financial undertaking preparatory to a return to the gold basis.

The same paper, in its issue of Aug. 8, observed that speculative operations in the Spanish peseta, reduced to a minimum several weeks ago when the government appointed a committee to stop depreciation of the currency by such operations, was begun anew on Aug. 7 as announcement was made of the \$50,000,000 international credit. It went on to say:

The market, which had closed the previous session at 16.44 cents for cables as against the gold parity of 19.3 cents, opened almost 10 points higher at 16.53½ cents, reflecting the rise in the London market. The tendency thereafter was upward, and the session ended with the peseta 29 points higher, over ¼ cent, at 16.73 cents for cable transfers.

Well-informed foreign exchange traders saw no indications of purchases for the Spanish Government in yesterday's rise and attributed the advance solely to speculative purchases by operators who interpreted the granting of the \$25,000,000 credit by J. P. Morgan & Co. here as an indication that Spain is going to lift its currency back to the old gold parity of 19.3 cents. The Spanish Government's moves to discourage speculation, after succeeding for a time, have thus caused it to flourish anew, though in a different direction.

The "Times" of Aug. 8 said:

The buying of the peseta yesterday followed the precedent established when other credits of similar character were established here. The mere existence of such protection has a tendency to prevent pressure without the credit being actually called into play. No immediate announcement of the Spanish stabilization plan is expected to be made. In discussing the probable revaluation point bankers said it was not necessarily to be expected that the rate would be restored all the way to its old parity. It was recalled that years ago, even when Spain was officially on a gold basis the peseta customarily held around 18 cents, or 1.30 cents below parity.

The Spanish Government's measures to maintain the value of the peseta were referred to in these columns June 23, page 3859, and June 30, page 4021.

### Fear Too High Peseta Will Hit Production—Madrid Industrialists Forecast Higher Prices.

According to a Madrid cablegram Aug. 9 to the New York "Times" the Spanish Government's efforts to keep the peseta stabilized on an equal gold and silver basis with other currencies is meeting with the disapproval of Spanish industrial and commercial banking circles, but the censorship, which is stricter than that exercised over the press discussions of political questions, is suppressing the slightest criticism of the Government's policy. The cablegram adds:

The Government claims that Spain's gold reserve is second only to that of the United States and that it is greater than that of Britain. Therefore, the Bank of Spain believes that the fluctuation of the peseta is not justified.

The economists blame the unfavorable trade balance for the necessity of establishing a committee to work with the Bank of Spain to facilitate the regulation of the Spanish exchange.

Critics of the Government think that a too rapid recovery of the peseta will diminish the sale of Spanish products because it will cause higher or lower wages. The Government is accused of having ignored the effort on international trade when it negotiated with a group of American houses, a credit to protect the exchange by buying pesetas. The existing peseta accounts of foreigners in Spain amount to 500,000,000.

### French Credits in U. S. Put At \$500,000,000—Total May Be Larger as Private Banks Carry Balances Not appearing in Statements.

A Paris cablegram Aug. 3 to New York "Times" stated:

The Bank of France at the moment is not intervening in the exchange market to support franc quotations and they are ruled by the law of supply and demand. Most gold currencies, except sterling and lira are now at a premium against the franc, but such firmness creates no anxiety. The export gold point is not yet reached. Berlin, which now has the highest premium against the franc, has nearly reached the export gold point.

The best proof of the non intervention of the Bank of France in the exchange market is that its reserve of foreign currency has not diminished since stabilization. On the contrary, it has been augmented by the amount of currency loaned and since called in. The public continued selling gold and silver coins. The gold pieces are brought to the bank direct or by brokers who installed offices in neighborhood cafes. Since stabilization, the bank has purchased nearly 1,000,000 gold francs, the reserve having risen from 28,935,000,000 francs to 29,918,000,000 francs.

It is very difficult to estimate the credit of French banks in the American market, particularly as the amount varies constantly. So far as can be judged from the bank return, the amount should aggregate \$500,000,000 but may be higher, as private banks hold balances in New York which do not appear clearly in their balance sheets.

### Bank of France Buys Gold Coins—Estimated Citizens at Stabilization Had 1,200,000,000 Pre-War Francs in Gold Hoarded.

The "Wall Street Journal" of Aug. 8 reports the following from its Paris office:



That the French peasant still hoards gold is proved by the long queues of people you may see any day outside the main offices or branches of the Bank of France in Paris and the provinces.

These people are waiting their turn to exchange their gold coin into notes. One consequence of the stabilization was the demonetization of all existing gold pieces, but the Bank of France undertook to buy them according to their contents of the yellow metal on the basis of the new gold content of the franc. For the past four weeks it has been absorbing gold coin. And the gold coins offered to it date from any time in the past 100 years or more.

Calculations made by experts of the bank indicate that on the eve of the war gold coins in circulation amounted to about 5,500,000,000 francs or about \$1,000,000,000 while in the vaults of the bank there were some 4,000,000,000 francs composed of 1,590,000,000 in coin, 1,490,000,000 in ingots and 1,010,000,000 in sterling and dollars. Thus the total stock of gold in France was about 9,500,000,000 francs or \$1,900,000,000.

#### During the War.

When the war began the government appealed to all citizens to surrender their gold. In return they received bank notes and a gracefully-worded letter of thanks for their patriotism, signed by the governor. In this way the bank got in 2,500,000,000 francs. It is reckoned that 500,000,000 francs gold passed into the hands of the Germans during the war, since they seized all gold they could find in the occupied territories. It is further reckoned that 1,000,000,000 francs gold (always on the old parity) were exported or melted down or lost during and after the war.

In the fall of 1926 the Bank was authorized by law to buy in gold coin against its notes and it offered various prices—gradually declining as the paper franc appreciated on the exchanges—for the same. In this way it received 325,000,000 francs gold.

Total of these sums represents 4,300,000,000 francs. Thus some 1,200,000,000 were left in the hands of the public.

#### Prospects After Stabilization.

How much of this will be offered now that the franc has been stabilized? A rough guess is 500,000,000. Already some 100,000,000 have been received.

But it is pointed out that in any case the stock of gold in France is now less than it was in 1914. The bank's statement shows gold in vaults (inclusive of the sums still earmarked in New York and in process of shipment) at 35,000,000,000 of the new francs, or 7,000,000,000 of the old ones. Add the gold coin still believed to be in the hands of the public and we have total of about 40,000,000,000 new francs or 8,000,000,000 old ones. This is 1,500,000,000 old francs below the pre-war total. Instead of \$1,900,000,000 France possesses \$1,600,000.

Since gold coin is out of circulation and not likely to be put back into circulation for many a year and since there is already ample cover for notes and deposits in the bank's stock of gold in vaults, there is no need to expect that the Bank of France will attempt to increase its hoard, though it might easily do so by buying gold with its holdings of sterling and dollars. On the other hand, it will certainly do everything to guard its present stock of the yellow metal.

#### Tariff Policy of Holland—Free Trade Still Maintained

Advices received from the Amsterdamsche Bank, Amsterdam, by Stone & Webster and Blodget, Inc. (made public Aug. 6), contain the following comment on the tariff policy of Holland:

Apart from the fact that protectionism tends to stir up the antagonism between various countries, there is in Holland a strong conviction that it is not an effective method for the prevention of a slump in certain branches of industry. An interesting instance of the conditions to which protection may lead is afforded by the history of the Dutch cotton industry.

Free trade, then, is still being maintained, despite the prejudice to which, in many respects, Dutch trade and industry is exposed from the measures taken by foreign countries. For instance, the Dutch enamel industry is hard hit by the British decision to levy a 25% ad valorem import duty on enamel goods. Holland thus loses an important market for her enamel goods, although it has been admitted in Britain that the decline of the enamel industry of that country is in part due to defects in organization. Dutch wages, &c., are not, for instance, lower than British.

#### Move to Increase Russian Soviet Grain Crop—Peasants Selling to Government.

Under date of Aug. 3 Associated Press advices from Moscow, said:

Pravda, official Communist Party organ, states that excellent progress is being made in the Government's campaign to obtain greater grain supplies. The paper says that this results directly from a favorable reaction on the part of the peasants to recent legislation enacted with the view of making the sale of produce to the Government attractive while leaving the peasant a free agent.

Grain not only is plentiful but of fine quality, says the newspaper. During the last few days of July, Souzchleb, the largest all-Russian grain purchasing organization, bought 15,000 tons, 200% more than during the five preceding days.

Big progress was reported in Northern Caucasia, where higher purchase prices attracted large quantities of barley and wheat of the highest quality. Favorable reports also were stated to be coming from other parts of Russia.

At the same time, Pravda discussed various deficiencies in the purchasing organization, such as keen competition among the central and local Government buying organizations on the one hand and the co-operatives on the other, and also the shortage of manufactured goods in a number of industrial districts.

#### Russian Bread Price Rises—One Copeck Per Kilo Is Increase with Grain Price Elevation.

Associated Press advices from Moscow, Aug. 6 were published as follows in the "Evening Post."

Along with the 18% increase in the price of grain purchased from the peasants, the Trade Commissariat has published a decree raising the price of baked bread one copeck per kilo. The larger industrial centers, such as Moscow and Leningrad, were made exempt from the increase.

#### Banks Must Reply in Soviet Gold Case—Federal Court Directs Answer to Amended Complaint Be Made by Aug. 17.

The Equitable Trust Company and the Chase National Bank, defendants in a suit by the Bank of France for \$5,200,000, representing the value of gold sent to them by the Soviet State Bank last February and later returned to Europe, are directed to reply by Aug. 17 to an amended complaint of the Bank of France under a ruling by Federal Judge Goddard which became known on Aug. 8, according to the "Times" of Aug. 9, whose advices also state.

The defendants had contended that the attorneys for the Bank of France had no right to amend their complaint and should be limited to the grounds in their original papers, filed on March 6.

The Bank of France sued here for the value of the gold, alleging that it had been confiscated by the Soviet rulers. On June 14 Maurice Leon of the firm of Evarts, Choate, Sherman Leon, counsel for the Bank of France, amended the complaint, the chief change being a withdrawal of the assertion that the gold had been entrusted to the old Imperial Bank of Russia by the Bank of France and contending that the plaintiff was entitled to recover the value of the gold whether or not it was the identical metal alleged to have been seized from France by the Soviets. On July 3 a motion to strike out the amended complaint was denied by Federal Judge Winslow, who gave leave for a further amendment of the complaint. On July 9 a new amended complaint was filed, representing chiefly a typographical correction. The New York banks renewed their objections and again were overruled, this time being directed to file an answer by Friday of next week.

In the latest hearing, the New York banks asserted that they were "innocent ballees," that the demand made upon them by the Bank of France referred to the gold having been entrusted to the Imperial Russian Bank, and that they had no right to rely on that statement. For the Bank of France, it was contended that the banks here were not "innocent ballees," nor purchasers for value of the gold that the Soviet Bank had confiscated the metal and had acquired no title and could give no title to the defendants.

The gold was sent here in an effort to promote commercial relations between this country and Russia, but was sent back when an embargo by the United States Treasury Department prevented its admission to the assay office here. Actual trial of the suit is not expected to begin before next year.

#### Report That Bank of England Favors Pegging of Open Market Discount Rates.

The following is from the "Evening Post" of Aug. 8:

Intimation was given at a meeting of the Committee of London Discount Houses in that City to-day that the Bank of England wishes the open market discount rates to be pegged at 4½%.

It is understood in London that the move is designed to prevent further transfer of funds to New York. Three months' bills are now quoted in the British capital at 4¼%.

#### Court Extends Time for Deposit of Funds from Sale of Irish Republic Bonds.

New York State Supreme Court Justice Peters granted on Aug. 6 the application by the receivers of the funds deposited here from the sale of Irish Republic bonds, to continue until Dec. 31 next the right of all persons entitled to share in the proceeds of the bonds to file and establish their claims. The "Times" from which we quote adds:

The Court remarked that the last previous extension ended on May 15, but up to that time only 117,814 claims had been filed, and on June 30 1928, when the receivers applied for the extension, only 3,005 additional claimants had established their rights.

Justice Peters said that the receivers now hold \$2,600,000 and that the estimated aggregate amount of the claims filed, without interest, is \$2,944,547. "The receivers have advertised and have done all within their power to secure the widest publicity throughout the country so that subscribers to these funds may be informed as to their rights," said Justice Peters. "Slightly more than half the number of claims have been filed that should have been filed." Justice Peters ruled that any holders of bond certificates who fail to file before Dec. 31 "will be forever barred from participation in the funds."

#### Hungary Aids Industry—Authorize Chattel Mortgage Borrowing to Make Long-Term Loans More Available.

The following is from the "Wall Street Journal" of Aug. 9: Hungary has taken steps this year to make long-term loans more readily available to industry, through a bill authorizing corporate borrowing on chattel mortgages, a device familiar here but hitherto unknown in Hungary. Hungarian industries have not previously been able to obtain long-term credits by mortgaging their entire property, as only realty mortgages have been recognized.

Bill authorizing the chattel mortgage calls for formation of a Hungarian Industrial Mortgage Institute, through which industrial mortgage bonds will be issued. The Institute is expected to float a loan in United States, probably for \$2,500,000, this year or early next year. It will be managed by representatives of industry and the government and will receive its initial capital from the Government.

It is empowered to issue up to five times its capital, which must be at least 10,000,000 pengos, or about \$2,000,000, the bonds to be secured by first mortgages on industrial plants to not more than one-third of appraised value. Bonds of the Institute will be legal trustee securities in Hungary, as are bonds of the Hungarian Land Mortgage Institute, which has borrowed in this market.

#### Gold Notes of Provincial Bank of Westphalia Ready For Delivery.

It is announced that the International Acceptance Trust Company is ready to deliver Provincial Bank of Westphalia \$3,000,000 five-year 6% gold notes at its office 52 Cedar Street, New York, in exchange for outstanding temporary certificates.



# Financial Reconstruction Arrangements in Greece—Decree Stabilizing Drachma—New Bank of Greece.

The assets and gold cover of the new Bank of Greece, which began operations on May 14 1928, are declared by Commercial Attache Gardner Richardson, Athens, to be more than sufficient to maintain the stability of the drachma in relation to gold, according to a statement made public by the Department of Commerce August 3, says the "United States Daily" of Aug. 6, which gives the statement as follows:

The most important feature of the program of financial reconstruction adopted by the Greek coalition cabinet early in 1927, was the stabilization of the drachma. In order to secure the required funds for this stabilization, the Greek Government, early in 1927, requested the support and authorization of the League of Nations for the flotation of a foreign loan. The Financial Commission of the League of Nations, after carefully investigating and financial condition of Greece, authorized the flotation on condition that the privilege of issuing bank notes should be transferred from the National Bank of Greece to a new institution, to be known as the Bank of Greece and that a foreign "observer" be appointed by the League of Nations.

The new bank was organized in Nov. 1927, and started its operations on May 14 1928. The drachma was stabilized on the same date. The decree providing for the stabilization and the opening of the bank was signed by the cabinet of May 12 1928, and reads as follows:

## Provisions of Decree.

Article 1. The pure gold contained in the drachma which will hereafter be in force as the monetary unit of Greece, is hereby fixed as follows: 51,212.87 drachmas are equal to 1,000 grams of pure gold, and each drachma is equal to 10,512.1287 of one gram of pure gold, to 0.01952634 grams. (This makes the new par value of the drachma equal to 1.2977 cents.)

Article 2. The operation of the Bank of Greece and its obligations to exchange its bank notes for foreign exchange are to begin on May 14 1928. The newly founded Bank of Greece, immediately after its opening on May 14 1928, issued the following circular.

In consideration of Article 5 of the Statutes of this Bank, and of the Decree of May 12 1928, re fixation of the pure gold content of the drachma, we hereby announce that the "exchange on London is the foreign exchange which this Bank is obliged to sell and buy at the following rate, according to Article 5 of its Statutes."

## Parity of Pound Sterling.

1. The parity of the pound sterling to the drachma, in accordance with the pure gold content of the drachma provided by the Decree of May 12 1928, is hereby fixed as follows: One pound sterling—375 drachmas.

2. The rate at which the Bank is obliged to sell and buy the above exchange is fixed as follows:

Selling: 375 drachmas to the pound sterling, plus a maximum of 0.667 per cent, or 2.50 drachmas, representing the transportation cost of gold from Athens to London.

Buying: 375 drachmas to the pound sterling, minus a maximum of 0.667 per cent, or 2.50 drachmas, representing the transportation cost of gold from London to Athens.

This method of stabilization has not disturbed current transactions. It has merely confined the fluctuations of the drachma between a minimum buying rate of 372.50 to the pound sterling and a maximum selling rate of 377.50.

## Statement of Bank.

As cover for the stabilization, the proceeds of the 3,000,000,000 drachmas stabilization loan floated in London in Jan. 1928 (at 6% interest and issued at 92) were used. The assets and liabilities transferred to the Bank of Greece, according to the Bank's statement of May 14 1928, are as follows:

## Cover for Currency.

Assets—	Drachmas.
Gold, bullion and bars.....	876,306,261
Foreign gold exchange.....	3,191,081,165
Other foreign exchange.....	9,827,590
Commercial bills.....	49,999,309
Debt of Government.....	3,759,525,381
Other assets.....	42,938,226
Total.....	7,929,677,932
Liabilities—	
Capital.....	400,000,000
Banknotes circulation.....	4,863,352,808
Deposits and current accounts: Government, 666,738,254; banks, 964,587,723; other, 891,430,859.....	2,522,756,836
Liabilities in foreign currencies: Gold exchange, 103,383,316; other exchange, 9,827,590.....	113,210,906
Other liabilities.....	30,357,382
Total.....	7,929,677,932

The statutes of the Bank of Greece provide a cover for the currency in circulation of not less than 50% in gold and gold exchange. According to the bank's statement for May 14 1928, the actual cover was equivalent to 81.51% of the bank-note circulation, and to 53.67% of the bank-note circulation plus the deposits and current accounts, as shown in the following table:

Gold (bullion and bars), 876,306,261; gold exchange (net), 3,087,697,849; total 3,964,004,110 drachmas; bank-note circulation, 4,863,352,807; deposits and current accounts, 2,522,756,836; total, 7,386,109,643 drachmas.

The bank's assets and gold cover are believed to be more than sufficient to ensure the realization of its aim, which is the maintenance of the stability of the drachma in relation to gold. The level at which the drachma was stabilized is generally considered as representing its actual present value. The stabilization of Greek currency is an important step in assisting Greece to recover from the financial uncertainties of the last six years.

The opening of the Bank of Greece was noted in our issue of May 19, page 3054.

# Banking Commission for Cuba Formed—Body Will Study Proposals for Organizing Reserve Bank and Other National Banking Organizations.

Special advices from Havana to the "Wall Street Journal" of Aug. 9 state:

At a recent meeting of the Banking Commission, at which the Secretary of Finance was present, regulations governing the Commission were approved and Senator Alberto Barreras was elected President and Jose E. Obregon, Manager of the Havana branch of Chase National Bank, Vice-President. Commission is composed of representatives of all banks in Havana.

Important matters to be studied by the Commission are the organization of a Reserve Bank of Cuba, a commercial bank, an agricultural credits bank, a mortgage or credit bank, a territorial bank and a savings bank. The proposed Reserve Bank of Cuba will be analogous in character to the Federal Reserve banks of the United States and the Reserve Bank of Chile,

and its organization will follow the lines of the Federal Reserve banks of the United States.

Reserve Bank of Cuba will hold in deposit all of the banking reserves of the island, and the branches of foreign banks established in Cuba will be allowed the privilege of joining the system upon the same terms and conditions as the native banks.

Function of the Reserve Bank of Cuba will be to make payments in behalf of the Government out of the funds that the latter may have on deposit with it; to make loans to the Government secured by collateral of Cuban national bonds and issues of the United States Government; to rediscount bills of exchange, drafts and notes endorsed by banks carrying deposits with it; to buy and sell both within and without Cuba checks and drafts, gold and silver in coins or in bars; to issue drafts payable abroad and to issue its bank notes secured by the paper in its portfolio and its reserves of bills and gold coin of the United States.

Cuba's proposed commercial bank will not transact any business relating to real property; the agricultural credits banks are to lend money to the planters; the territorial bank and the mortgage credit bank may make loans guaranteed 50% of the real property to be appraised in advance and the savings bank will pay 3% to depositors. Depositors are to be invested in Cuban Government issues, commercial paper and first mortgages.

## Indian Rupee Loan—Books Opened Aug. 7.

Regarding the issuance by the Indian Government of 4½% bonds repayable 1955-1920, and 4½% bonds due 1934 (subscription books were opened August 7), we quote the following from the London "Financial News" of July 27.

For some little time past the announcement of the terms of the Indian Government's rupee loan, as foreshadowed in Sir Basil Blackett's Budget speech in April, has been eagerly awaited. A year ago the loan made its appearance on July 5; this year it has doubtless been held back owing to the prolonged seasonal stringency in the Money Market. Now that the loan has come, it is instructive to compare the terms with those offered last year.

## A COMPARISON.

In July last, the Government offered 4% stock, repayable 1934-37, at a price of Rs. 94-8, while special conversion terms were offered for 6% 1927 and 5½% 1928 bonds. The result, as is well known, was disappointing. In response to the Government's offer of a maximum amount, in cash or conversion, of Rs. 24 crores total subscriptions were only Rs. 19.44 crores, of which Rs. 8.16 crores were in cash, and the remainder in conversions. Several reasons have been advanced for the moderate success of the loan. The short duration of the bonds offered did not render them especially attractive to insurance companies and other investors who prefer a long-dated stock. Again, the prevailing weakness of rupee securities during the period that the loan was open, and the maintenance of the Bank rate at 5% until within three days of the closing of the loan, did not help to make the issue a success.

It is not surprising, therefore, that the terms offered this year are more generous.

The present issue is twofold. First, a comparatively long-dated stock, repayable 1955 1960, is offered on the basis of 4½% at Rs. 94, which yields appreciably more than the existing 1960-70 loan. Second, the Government offers 4½% bonds, 1934, at Rs. 97.8 annas, which, in turn, yield more than the existing 1935 bonds at their present market value.

## Treasury Bill Terms.

A decidedly interesting feature of the new loan is the Government's inclusion of Indian Treasury bills among the media through which subscription may be made. These bills will be accepted at their cash value, less discount at the rate of 2% per annum on the unexpired currency of the bills. As a result of the Government's heavy borrowings on Treasury bills during the early months of this year, considerable maturities have to be faced this autumn, so that the problem will be greatly reduced if the present invitation is accepted.

Although even on the higher basis adopted this year the Government will be borrowing more cheaply than it borrowed in London in January, the terms now offered should meet with a readier response. The loan opens on Aug. 7 and closes on Aug. 18, the maximum amount offered being Rs. 35 crores, as against Rs. 32 crores budgeted for. Recently, there have been signs of a rapid easing of Indian monetary conditions, so that a lower Bank rate before the lists open would not be a surprising development.

In dollars, the 35 crores of rupees are given as \$126,875,000.

## Agricultural Bank Established in Venezuela—Capital Supplied by Government.

Details of the creation of an agricultural bank, established in Maracay, Venezuela, with a capital of 30,000,000 bolivars, supplied by the Government, are contained in the following statement, issued Aug. 1 by the Department of Commerce at Washington, and published in the "United States Daily":

An agricultural bank, known as a Farmers and Stock Raisers Bank (Banco Agricola y Pecuario), has just been established in Maracay, Venezuela, the Department of Commerce is advised by its office in Caracas, Venezuela.

The bank is independent of the national treasury. Its concession is for a term of 30 years, which may be extended by special law. Its capital, totaling 30,000,000 bolivars, is supplied by the nation at 2½% interest and may be increased by further contributions from the Government, as authorized by the budget law. The nation, in turn, is to have a privileged position with respect to any other creditor of the bank.

The capital may be invested only in loans guaranteed by first-class mortgages on farm property, or used for the cancellation of existing farm mortgages. In the discretion of the federal executive, however, up to 10% of the bank's capital may be used for crop loans. The proceeds of the loans are to be employed exclusively for the promotion of agriculture and cattle raising.

One of the most notable features of the law is contained in Article 6, which prohibits the issuance of any class of securities, thus indicating that loans will be made without recourse to the sale of mortgage cedulas. Under certain limited conditions the bank may engage in normal banking operations, provided that such transactions are not in conflict with the law establishing the bank nor its essential character as an aid to agriculture and cattle raising. The Government, however, assumes no responsibility for such operations nor may creditors institute bankruptcy proceedings against the bank as a result of them.



The loans made by the bank are to be redeemable in fixed installments comprising interest and amortization payments. The interest rates in no case may exceed 5% or the rate of amortization, 3%. The Federal executive shall determine the proportion which loans shall bear to the value of the property offered as security; but no loan of more than 100,000 bolivars may be made on any single property or to any one person.

The bank will make an accounting of its operations every six months. One-half of the profit is to be used for the formation of a reserve fund and the other half for certain limited normal banking operations provided for in Article 7 of the organic law. In case of liquidation, the capital furnished by the nation, plus interest, will be paid off before other obligations are met.

#### John Loomis Appointed Financial Adviser to Liberia.

John Loomis, former Treasurer General of Santo Domingo, has been appointed Financial Adviser to the Republic of Liberia, under the agreement with the Finance Corporation of America and the National City Bank. This is learned from the United States Daily which says:

Announcement of the appointment was made August 1 by the Department of State.

Under the bankers' agreement, the Financial Adviser is appointed upon the recommendation of President Coolidge. The announcement by the Department follows in full text:

Word was received August 1 at the State Department that the Liberian Government had accepted the resignation of Sidney De la Rue as Financial Adviser to the Republic of Liberia, and had appointed John Loomis, of Strasburg, Va., as his successor.

Mr. Loomis was recommended to the Liberian Government for the position by Pres. Coolidge under the terms of the 1926 Loan Agreement between the Liberian Government and the National City Bank of New York, Fiscal Agents, which provides for the appointment to its service by the Liberian Government of a Financial Adviser, to be designated by the President of the United States to the President of Liberia, and, subject to the latter's approval, appointed to that office.

Mr. Loomis has had extensive experience in governmental finance, having served in the Philippine Government service 1905-1916 and in the Customs Receivership of San Domingo 1916-1920.

He was Treasurer General of the Republic of San Domingo 1920-22, and after engaging in private business in Cuba for two years, became a member of the American Financial Mission to Persia where he occupied the post of Provincial Director of Finance of the three eastern provinces of Persia until March, 1928, when the Mission was withdrawn from Persia.

Mr. Loomis is 50 years of age and is married. He expects to sail for Liberia at an early date to assume his duties as Financial Adviser.

#### W. D. Moore & Co. Fail—Suspended from New York Stock Exchange.

The New York Stock Exchange firm of W. D. Moore & Co., 71 Broadway, this city, which has been in business for the past forty-two years, was automatically suspended by the New York Stock Exchange on Thursday of this week (Aug. 9) when it notified the exchange of its inability to meet its engagements. The firm was also suspended from the New York Curb Exchange in which it held an associate membership. In reporting the failure, the New York "Times" said in part:

The firm made no formal statement, but H. M. Curtis, a partner, said it was expected that creditors would receive 90 cents on the dollar.

No explanation was made by the Exchange or the firm as to the reason for the embarrassment. The firm did strictly a commission business and it was said the suspension was not due to the action of any stock. The firm's floor member, Spencer W. Aldrich, was not a specialist in any issue. Besides Mr. Curtis and Mr. Aldrich, the partners included Ernest V. Clark and Norman W. Halliday. Mr. Aldrich bought his seat in 1917.

#### National Bank Resources June 30 at \$28,508,239,000 Highest in History.

Comptroller of the Currency McIntosh announced Aug. 7 that the total resources of national banks in the continental United States, Alaska and Hawaii on June 30 1928, the date of the recent call for reports of condition, were \$28,508,239,000, the largest in the history of the national banking system, exceeding by approximately \$350,000,000 the resources of the banks on Dec. 31 1927, the only other date when they reached the 28 billion dollar mark. The figures for the current call were reported by 7,691 national banks, and exceeded also by \$934,552,000 the returns of 7,734 banks as of Feb. 28 1928, the date of the previous call, and were \$1,926,296,000 greater than reported by 7,796 banks on June 30 1927. Comptroller McIntosh adds:

Loans and discounts, including rediscounts, on June 30, 1928 amounted to \$15,144,995,000, in increase of \$745,548,000 since February 28 1928 and greater by \$1,189,299,000 than the figures reported on June 30 1927.

Holdings of United States Government securities totaled \$2,891,167,000 which is a decrease of \$9,729,000 since February, but an increase of \$294,989,000 in the year. Other miscellaneous bonds and securities owned aggregated \$4,256,281,000 and were \$76,277,000 and \$459,241,000, respectively, more than in February of 1928 and June of 1927.

Balances due to reporting banks and bankers, including lawful reserve with the Federal Reserve Banks of \$1,453,383,000, aggregated \$4,202,315,000, and were \$88,916,000 greater than in February, but \$221,207,000 less than a year ago. Cash in banks, \$315,113,000, showed decreases since February of the current year and June of last year of \$55,115,000 and \$49,091,000, respectively.

The paid in capital stock of reporting banks on June 30 1928 was \$1,593,856,000 and showed increases since Feb. 28 1928 and June 30 1927 of \$56,642,000 and \$119,683,000, respectively. Surplus and undivided profits aggregated \$1,977,132,000, as compared with \$1,888,743,000 on the date of the previous call, and \$1,765,366,000 on June 30 1927.

Circulating notes outstanding amounted to \$649,095,000, showing an increase of \$2,439,000 since February, but a decrease of \$1,851,000 in the year.

Balances on the books of reporting banks to the credit of correspondent banks and bankers, including certified checks, cashiers' checks and dividends checks outstanding, totaled \$3,152,988,000, showing a decrease of \$244,145,000 since February and a decrease of \$244,939,000 in the year.

Total deposit liabilities were \$22,639,337,000, exceeding these liabilities in February by \$360,255,000 and were \$864,214,000 more than in June of 1927. Demand deposits, including United States deposits of \$185,916,000, were \$11,189,711,000, an increase of \$299,975,000 since February, and an increase of \$126,139,000 in the year; and time deposits, including postal savings, aggregated \$8,296,638,000, the latter figure exceeding by \$304,425,000 and \$981,014,000, respectively, time deposits on Feb. 28 1928 and June 30 1927. The total individual deposits (time and demand) were \$19,300,433,000 on June 30 1928.

Liability for money borrowed, represented by bills payable of \$622,108,000 and rediscounts of \$179,077,000, aggregated \$801,185,000, as compared with \$394,698,000 and \$368,042,000 on Feb. 28 1928 and June 30 1927 respectively.

The percentage of loans and discounts to total deposits on June 30 1928 was 66.90, in comparison with 64.63 on Feb. 28 1928 and 64.09 on June 30 1927.

#### Shortage Reported in Nebraska Bank Deposit Guaranty Fund.

From Lincoln (Neb.) Aug. 3 the New York "Journal of Commerce" reports the following:

A deficit of between \$7,000,000 and \$8,000,000 in the State deposit guaranty fund is indicated in the annual report, just filed of the Guaranty Fund Commission, in charge of its administration. Since 1911 the fund has paid \$47,000,000 to depositors in failed banks, and until a year ago was able to make reasonably prompt payment after the claims had been proved. At the present time it has been forced to adopt a policy of paying 50% in the first six months after the institution is closed and 20% during the remainder of the year.

On July 1 1927, the fund owed depositors a total of \$17,147,000. During the year it paid off \$9,653,000, but during the year it took over sixty-three banks, which have total liabilities to depositors of \$17,187,000, so that at the beginning of this fiscal year, July 1, the fund owed depositors \$24,650,000.

Assets of failed banks in the hands of the Commission have a face value of \$40,000,000, and if the previous percentage of collections is maintained, these have a sale value of \$18,000,000. A few other State banks of the 777 now in operation will probably have to be taken over, so that, Secretary Peterson says, in the windup, not far distant, the fund will be short between \$7,000,000 and \$8,000,000 of enough to pay all depositor claims.

The present law gives the State the power of assess a total of slightly in excess of \$1,600,000 a year upon the solvent banks. As the depositors' claims, when reduced to judgment, bear 7% interest, a considerable percentage of the annual assessment would be required to take care of interest and make it a matter of eight or ten years to bring the fund back to complete solvency.

A number of bankers are urging repeal, some sentiment exists for the State to assume the burden of restoring solvency if the fund is to continue, while other plans suggested for legislative action include making the interest rate 4% on depositors' judgment and forbidding payment of solvent banks of interest on time certificates.

#### Dr. Lewis H. Haney of New York University, in Reviewing Financial Situation, Forecasts Rising Money Rates.

Discussing the outlook for the money market, Dr. Lewis H. Haney, director of the Bureau of Business Research of New York University, points out that July was the first month on record in which the average rediscount rate of the New York Reserve Bank was higher than the average yield on high grade stocks, and the first time since 1920 that commercial paper rates averaged above the stock yield. Dr. Haney sums up the conditions tending to raise or lower interest rates, as follows:

At least ten points at present indicate tighter money. These are:

- (1) The borrowing of the member banks, as measured in bills discounted by Reserve banks, failed to decrease as usual in July and is too large for safety.
- (2) There was a net gold loss of over \$40,000,000 in July.
- (3) The Federal Reserve ratio averaged lower in July than in June, which is contrary to the usual seasonal trend.
- (4) The Reserve banks have gradually reduced their investments, both Government bonds and purchased bills.
- (5) The member banks have steadily liquidated investments in non-government bonds and stocks.
- (6) Commercial loans increased sharply and reached the highest point, considering the season, since 1920.
- (7) Brokers' loans have seen little liquidation and are too large.
- (8) The ratio of loans and discounts to net demand deposits is over 120%, and the ratio of loans and investments to total deposits is over 111%.
- (9) Net demand deposits have been sharply reduced during the last three months.
- (10) The period of seasonal tightening in money markets is near.

The only conditions tending to offset these factors are the declining trend of commodity prices, the decline in the volume of new issues and in trading on the stock exchange the large volume of funds loaned on call by corporations and other non-bank lenders, and the reduction in gold exports.

Dr. Haney concludes that "the indications on the whole suggest a rising trend in money rates, which may result in serious stringency before the end of September, unless the much needed liquidation soon occurs."

#### Federal Reserve Bank of New York on Gold Movement.

Discussing the gold movement, the Federal Reserve Bank of New York, in its Aug. 1 Monthly Review, says:



The net loss of gold during July was the smallest for any month since the gold outflow began last September. Heavy shipments continued, but consisted largely of gold that had been previously taken from the gold stock of this country and held under earmark for foreign account. Most of the foreign exchanges were closer to the gold import points than to the gold export points during July, and, in fact, some gold was received from Canada on exchange transactions which approximately offset special purchases of gold by foreigners in this market during the month.

The principal gold movements during July included the export to France of about \$61,500,000 of gold previously earmarked, exports of \$4,000,000 to Italy and \$3,000,000 to Brazil, and imports totaling \$8,000,000 from Canada. The official figures on gold movements during July will also include the export of \$3,000,000 to Poland, which was previously reported as shipped in June. Earmarking transactions during the month included the release of \$61,500,000 from earmark for shipment, and new earmarking of \$500,000.

The following table shows the net gain or loss of gold through exports, imports, and earmarking transactions, since the beginning of the export movement last autumn.

GAIN OR LOSS OF GOLD.  
(In Millions of Dollars.)

Month—	Net Increase in aNet Exports Earmarkings (—) (—) or Imports (+). Earmark (+).	Net Gain or Loss.
1927—September.....	-11	-20
October.....	-9	-34
November.....	-53	-93
December.....	-68	-76
1928—January.....	-14	-8
February.....	-11	-8
March.....	-95	-59
April.....	-91	-45
May.....	-82	-108
June.....	-80	-50
July.....	b-64	b-3
Total 11 months.....	b-578	b-504

a Including export of gold previously earmarked. b Preliminary.

### Rates on Recent Issues of Treasury Certificates of Indebtedness.

The Federal Reserve Board, in its July Bulletin, has the following to say in giving rates on recent issues of Treasury Certificates of Indebtedness.

The last borrowing of the Treasury on a six-months certificate, previous to that of June 15, was in September 1927 at 3%. In March of the present year the Treasury issued a nine-months certificate at 3¼%. The rates offered in June on securities of these terms were substantially higher. Short-term borrowings on certificates during the fiscal years 1927 and 1928 have been at rates varying from 3 to 4%, as shown below. On six-months certificates the Treasury has paid rates ranging from 3 to 4%, on nine-months certificates from 3¼ to 3½% and on one-year certificates from 3¼ to 3½%.

#### MATURITY TERMS AND RATES BORNE BY TREASURY CERTIFICATES.

Date of Issue—	Term of Maturity.	Rate (%).
1926—Sept. 15.....	9 Months	3½
Dec. 15.....	9 Months	3¼
1927—Mar. 15.....	6 Months	3¼
Mar. 15.....	1 Year	3¼
Sept. 15.....	6 Months	3
Nov. 15.....	7 Months	3¼
Dec. 15.....	1 Year	3¼
1928—Mar. 15.....	9 Months	3¼
Mar. 15.....	1 Year	3¼
June 15.....	6 Months	4
June 15.....	9 Months	3½

### Action Against New York Federal Reserve Bank to Restrain Advance in Discount Rate.

Suit for an injunction to restrain the Federal Reserve Bank of New York from enforcing its increased discount rates has been brought by Frank G. Raichle, of Buffalo, N. Y., a law partner of William J. Donovan, Assistant to United States Attorney-General Sargent. Papers in the action were filed in the United States District Court in New York on August 3. According to the "Times," Mr. Raichle asks the court to issue an order restraining the bank, its officers, directors, agents and employees "from spreading propaganda concerning an alleged money shortage and credit stricture, from any act calculated to curtail the credit resources of the country, and in particular from engaging in unwarranted and excessive open market operations and removing a large amount of cash and its incidental credit from the use of the investing public." He also asks that the order restrain the Bank and those under its control from interfering, by coercion, intimidation or persuasion, with the member banks in the free and unrestricted use of their independent resources in all legitimate banking activities.

In the Buffalo "Courier-Express" Mr. Raichle is quoted as saying:

The action which I have brought, in my opinion, raises the issue as to whether or not the Federal Reserve act created a monetary despotism controlling all the credit resources of the country paternalistic in its concept and pernicious in its present action or whether it in fact created a central banking power for the purpose of furnishing an elastic currency and affording needs of rediscounting commercial paper as stated in the preamble of the act.

I intend to apply for a temporary injunction restraining the acts complained of and to move the case for trial at the earliest opportunity.

In addition to the extract which we have already quoted from the "Times," we also take from that paper the following:

The complaint asserts that for six years or more the people of the United States have experienced great prosperity and are enjoying it to-day, that industry and commerce have been and are being profitably conducted, and that fundamental business conditions are good and are getting better. Because of this condition, it is explained, large numbers of the people, including the plaintiff, have invested in securities of various railroad and industrial corporations. A number of these securities, it is alleged, were purchased with money borrowed from banks and brokers, and loans of this character are part of the legitimate credit function and have been so conceded by the defendant.

"No part of the Federal Reserve rediscount facilities are used in making these loans nor are involved in them, as plaintiff is informed and believes," the complaint continues.

Mr. Raichle says that at all times this year there has been and now is an abundance of credit available for the needs of American industry and agriculture, as well as for investment, and that at no time has there been a strain upon the credit structure of the country. It is also alleged that collateral or brokers' loans have increased and that commercial loans have decreased during the last few years.

"An awakened American public, in an age of efficiency, has sought to eliminate the bank in the matter of money loans just as American business has sought to eliminate, wherever possible, the middleman who stands between production and consumption with his charge or profit," Mr. Raichle asserts.

Mr. Raichle said last night at the Hotel Ambassador that he was bringing the suit entirely on his own responsibility because he wanted "in a businesslike way to bring the question out where it could be discussed and determined." He said Colonel Donovan, his law partner, had nothing to do with the suit.

Mr. Raichle is 29 years old. He is Treasurer of the banking company of Pistell, Deans & Co. of Buffalo. He asserted this company also had no connection with the suit.

#### Complaints Against Banks.

It is alleged that business men have found banks in certain parts of the country inclined to charge high rates of interest and to be lacking vision with respect to the development of the country. Therefore, it is said, business men have found it more desirable to borrow money through security offerings at a lower rate of interest. Then the complaint continues:

"The total credit available in the United States at this time is in excess of \$50,000,000,000, and the total of brokers' loans approximates 6½% of this amount. This percentage is trifling and does not justify a claim that too much of the credit available in the country is involved in collateral of brokers' loans."

The Reserve Banks charged with willfully and illegally engaging in conduct in 1928 having for its object "an arbitrary reduction in the volume of collateral or brokers' loans and the general reduction of security prices, as the plaintiff is informed and believes, and is now continuing the same course of conduct." The Reserve Bank is accused of wrongfully and illegally spreading propaganda concerning an alleged money shortage and "has expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence.

"Due to the high sources and seemingly high authority from which the propaganda emanates," the complaint continues, "many persons have been caused to believe that reason for concern exists over the credit situation (whereas it does not), and have been induced to sell securities, thereby contributing to a decline in market prices."

It is also alleged that the Federal Reserve Bank and the Federal Reserve System generally have deliberately and illegally "set about to restrict the supply of credit available for investment purposes and cause a general liquidation of security loans with a resultant in quoted security prices."

#### Charges Artificial Shortages.

Reserve banks, it is charged, have sold securities, aggregating many millions of dollars, during 1928 "for the sole purpose of taking money and its attendant credit out of the market, thus curtailing credit and causing an artificial money shortage."

Since Jan. 1, 1928, it is alleged, the rediscount rate of the Reserve Bank has been raised on three occasions to 5%, the present rate. Mr. Raichle charges the rate was fixed "for the purpose and with the effect of raising interest rates generally, and call market rates on the New York Stock Exchange, and reducing the volume of security loans. Interest rates have increased and through the action of the defendant have become high, unreasonable and uncertain in amount."

The bank is also charged with threatening to raise further the rediscount rate. It is charged that pressure is being brought to bear "upon its member banks to reduce collateral loans made on account of the independent resources of the member banks." If the course of the Reserve Bank is not restrained, the complaint says, the plaintiff and others will suffer irreparable damage.

In the "Courier-Express" (Buffalo) we find the following remarks credited to Mr. Raichle:

"I find nothing in the credit structure which, in my opinion, justifies the attitude of the Federal Reserve Board and the Federal Reserve Bank of New York. I find nothing in the law which justifies their conduct.

"Three months ago Mr. Young, the Governor of the Federal Reserve Board, made the following statement under oath:

The board made some investigations through such channels as it could: My own idea of investigating was to answer several questions. The first question was: Are brokers' loans safely and conservatively made? From all the information I can gather, I do not think there can be any question about the safety of those loans at this time and of their liquidity.

The second enquiry that I made of myself was this: Is this volume of credit that is going to the stock market denying commerce and industry credit? I can find no evidence of credit denied to commerce or productive industry.

The third enquiry I made of myself was this: Are brokers' loans a part of the necessary credit structure of the country, or are they based upon unwarranted speculation? I find that you can answer that both ways. Part of the brokers' loan account is a legitimate credit function in America at the present time. Some of it, no doubt, is based upon marginal accounts, which borders very closely upon speculation, if it is not actual speculation. It is sometimes extremely difficult to say where speculation starts.

Assuming that some of this credit has been used for speculation purposes, the next enquiry I made of myself was: Is any of the Reserve credit of the Federal Reserve system being used for that purpose. Naturally, we look to the rediscount functions first. We went to the comptroller's office and made enquiries there, and we find that they have no evidence at all of banks borrowing from the Federal Reserve system and simultaneously lending on call on the New York Stock Market, except



for very short periods. That I will cover a little bit later. So I think that the board is safe in saying at this time that insofar as the rediscount facilities of the Federal Reserve system are concerned that they are not being used to further the brokers' loan account.

Now, I am not prepared to say whether the brokers' loans are too high or too low. I do not think anybody else can say so. I am satisfied they are safely and conservatively made.

"On the same occasion, Mr. E. H. Cunningham, another member of the Federal Reserve Board, also said under oath:

While I personally do not think that the use of credit for investment in brokers' loans, which are secured by stocks and bonds of an investment nature, has been, or is at this time so great in amount as to in any way restrict the availability of credit for the needs of agriculture, industry or commerce.

"He went further and made the following statement:

I do not feel that the Federal Reserve Board should undertake to dictate as to what use the member banks shall make of their own resources.

"These statements impress me as being entirely inconsistent with the activities of the Federal Reserve at that time and since. The press has recently contained many statements to the effect that the Federal Reserve Board and the Federal Reserve Bank of New York City were determined to reduce brokers' loans.

#### "Monetary Despotism."

"Believing that they had no right to do so and believing further that nothing but harm could come as a result of their ill-advised effort to do so I considered the legal question involved and find ample precedent for the principle that unlawful and coercive measures of the Federal Reserve Board and banks may be stopped by injunction.

A press dispatch from Washington on Aug. 3 said:

Federal Reserve Board officials said late to-day that they had received no report concerning the suit brought against the Federal Reserve Bank of New York by Frank G. Raichle of Buffalo. They felt that the Reserve Bank was strictly within its legal rights in any action taken in regard to rediscount rates, and board officials were not inclined to view the action seriously.

Associated Press advices from Washington Aug. 3 were reported as follows:

Governor Young of the Federal Reserve Board said to-day that press reports constituted the only information that he had received regarding the filing in New York of an injunction to restrain the New York Federal Reserve Bank from enforcing its rediscount rates.

Other officials of the Federal Reserve Board, when told of the injunction action, expressed the opinion that the most which possibly could happen would be the granting of a temporary restraining order, pending the ascertainment of fuller facts in the case. They predicted, however, that the obtaining of an injunction would be virtually ruinous to whoever sponsored the action because of the huge bond that likely would be required.

#### A. F. Bemis Elected Class B Director of Boston Federal Reserve Bank.

A. Farwell Bemis has been elected a class B director of the Federal Reserve Bank of Boston to fill the vacancy caused by the death of Charles G. Washburn of Worcester, it is learned from the Boston "Herald" of Aug. 3, from which we also take the following:

Mr. Bemis will serve until Dec. 31 1930. Member banks participating in the special election were those in Group 3, which is composed of banks having a combined capital and surplus of less than \$300,000.

Mr. Bemis is Chairman and Director of Bemis Brothers Bag Company. He is also President and Director of the Housing Company; Chairman and Director of Atlantic Gypsum Products Company; Director of Boot Mills, Lowell, and of Angus Co., Ltd., Calcutta, India. For 10 years ending in 1926 he was a director of the Second National Bank of Boston. From 1911 to 1914 he was an alderman in Newton, and from 1914 to 1916 director of the Boston Chamber of Commerce. He was President of the National Association of Cotton Manufacturers, 1916-1918, and is a life member of the Corporation of Massachusetts Institute of Technology. He is a member of the American Academy of Political and Social Science, Philadelphia, and of the National Industrial Conference Board.

#### New York Reserve Bank Amusing Chicago—Arthur Reynolds Cites Its Mistakes—Chicago Loan Charges Hold.

The following from Chicago Aug. 4 appeared in the New York "World":

The big Chicago bankers are glancing with amusement at the waning power of the New York Federal Reserve Bank in its effort to curb brokers' loans. Chicago banks are not going to follow New York and increase the charges for loan service. The brokers' loan bogy is considered a half myth here. President Arthur Reynolds of the Continental & Commercial National Bank says the New York Reserve Bank and Roy A. Young of the Reserve Board in Washington are chiefly to blame for the situation which now confronts the New York banks.

"There is no doubt that an uncomfortably large amount of credit is being extended on securities," Mr. Reynolds said, "but it is not the stock market that is entirely absorbing this credit. I believe fully a third of what is classed as brokers' loans represents credit extended on new bond flotations, many of which still remain on the dealers' shelves.

"But what is the cause of the present credit situation? It harks back to a year ago, when the New York banks and the Federal Reserve Board cheapened credit unduly with the purpose of helping European finance. Chicago bankers and our Federal Reserve Bank opposed that policy on the ground that it would also cause stock market inflation, but we were forced to conform.

"What we predicted is exactly what has come to pass. Now for several months the New York banks and the Reserve Board have been endeavoring with little success to correct their error. The Reserve Board attempted to curtail speculative credit by its open market policy of selling securities and absorbing credit. But that had little effect on the stock market and now the Reserve banks have no more Government securities to dispose of. So that policy proves a failure.

"Simultaneously, there has been a change in corporation investments. Big concerns with great amounts of temporary funds are not investing in bonds as was their former custom. They are finding it more lucrative to place these funds in the call money market. That is what is the matter with the bond market. And the fact that New York banks and the Reserve

banks have been restricting loans has raised call loans rates and so afforded the corporations the present high returns.

"Even though the New York banks place restrictions and impose higher commissions on placing stock market loans for corporations, still the corporations can place their loans through the medium of outside banks, which will have to pay no larger commissions, or through money brokers or Stock Exchange members. The situation is serious, but for Chicago bankers it still holds humor.

"In the present money market situation, the large investment houses here are adopting a policy of withholding all new issues from the market until the present congestion is relieved and money rates are more favorable to borrowers."

#### Banking Institutions Increase Interest Rates on Deposits in Accordance with Clearing House Amendment.

Following the action taken last week by the New York Clearing House in adopting measures providing for increased interest rates paid on deposits by member banks, the institutions in the Association have issued notices relative to the change in interest rates in furtherance of the Clearing House amendment; as typical of these individual announcements, we quote the following notices of the New York Trust Co.:

Effective Aug. 6 1928 and until further notice, the following schedule of interest rates will apply upon your daily average balance:

When \$10,000 and over, 2½% per annum.

When \$1,000 to \$10,000, 2% per annum.

Until further notice we will allow interest at the rate of 3¼% per annum on time deposits of \$10,000 or more.

T. C. HOVEY, Treasurer.

Aug. 8 1928.

The action of the Clearing House, which also included provision for higher service charge, was noted in our issue of Aug. 4, page 627.

#### Governor Strong of New York Federal Reserve Bank Returns from Abroad.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, returned from Europe on the steamer Olympic, which reached New York Aug. 7. Governor Strong had been abroad since May; items regarding his trip appeared in these columns May 19, page 3062; May 26, page 3222, and June 2, page 3375. The "Times" of Aug. 9 said:

He conferred informally with Gov. Montagu Norman of the Bank of England and with the heads of several other European central banks while abroad, but had no comment to make for publication yesterday on international conditions. He appeared to be in better health than when he went away.

#### Roy A. Young of Federal Reserve Board on Credit Situation.

Roy A. Young, Governor of the Federal Reserve Board of Washington, in Pittsburgh on Aug. 8 said production and trade throughout the country are greater than a year ago and have been well maintained since early in the year. Pittsburgh advices to the "Wall Street Journal" in reporting this, added:

Gov. Young was here to attend a meeting of directors of Pittsburgh branch of the Federal Reserve Bank of Cleveland.

"Member bank credit and borrowings at the Reserve banks have declined somewhat from the high point of the first of July," Mr. Young said; "but the amount of credit outstanding has continued to be in unusually large volume for this season of the year, and money rates remain decidedly firm."

"Activity of iron and steel mills in July was maintained at a higher level than has been customary for that month. Automobile production has been in large volume this summer, and employment at Detroit factories is now larger than at any time since the spring of 1926. Industries producing machine tools and agricultural implements also have been unusually active this year."

#### Handling of Third Liberty Loan Bonds for Payment at Maturity Sept. 15—Notice of New York Federal Reserve Bank.

In a circular issued Aug. 8 to banking institutions in this district, the Federal Reserve Bank of New York calls attention to the fact that on Sept. 15 1928 all Third Liberty Loan bonds become payable and will cease to bear interest, as announced in the Treasury Department Circular 403 (given in these columns July 7, page 50). Such bonds should be presented at once for payment on Sept. 15 1928, says the circular of the Reserve Bank, which further states:

##### Methods to Expedite Payments.

At the present time a little more than one billion dollars of the bonds are outstanding. A large proportion of this amount is held in the smaller denominations by many thousands of owners. Due to this wide distribution payments will be facilitated if banking institutions will use separate "payment applications" when surrendering both coupon and registered bonds.

**Coupon Bonds.**—Coupons dated Sept. 15 1928, which become payable on that date, should be detached and such coupons should be collected by the holders in regular course.

**Registered Bonds.**—Registered bonds must be assigned by the registered payees or assigns thereof, or by their representatives, to "The Secretary of the Treasury for payment," in accordance with the general regulations of the Treasury Department governing such assignments.

The transfer books for registered bonds of the Third Liberty Loan will not close prior to Sept. 15 1928. Final interest due on that date will not



be paid by interest checks in regular course but will be covered by payments to be simultaneously with the payments on account of principal. Payment of the proceeds of registered bonds will not be made until registration has been released by the Treasury Department. Due to the handling of a volume of work incident to a payment the usual time required is from a week to ten days to discharge the registration.

#### *Bond Shipments at Holders' Risk.*

The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Bank of New York, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents.

#### *Further Information.*

Further information together with an additional supply of the payment applications may be obtained from this bank upon request.

The co-operation of all holders of Third Liberty Loan bonds is earnestly requested in handling the bonds, particularly with respect to registered bonds, and holders are therefore respectfully urged to present their bonds now to insure prompt payment of principal and interest at maturity on Sept. 15 1928.

### **Bureau of Engraving and Printing Starts Printing of New Smaller-Sized Paper Currency.**

Printing of the new and smaller-sized paper currency was begun on Aug. 7 at the Bureau of Engraving and Printing. The first batch run off the presses consisted of dollar bills, which will constitute 53% of the total of nearly a billion bills of different denominations. The printing of the first of the notes, comprising 12 one-dollar bills, was attended by Assistant Secretary Bond of the Treasury, who has charge of the fiscal offices; Alvin W. Hall, Director of the Bureau; other Treasury officials, and Charles A. Baker, Superintendent of the plate printing division of the Bureau. Mr. Bond autographed the first sheet that came off the presses and it will be preserved in the Treasury records. The new currency will be in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. The printing of the \$2 bills will be started soon, Treasury officials said. "Journal of Commerce" advises from Washington state:

Officials anticipated that it probably would be July 1, 1929, before any of the new paper would be put in circulation. With manufacture starting to-day it no doubt will be possible to put a sufficient supply of the new money of all denominations into circulation simultaneously in all parts of the country next summer. Distribution will be made through the Federal Reserve Banks. The old money will be taken in and destroyed as rapidly as possible and it was believed that within six months after circulation of the small money starts most of the old will have found its way back to the Treasury.

The size of the new bills is 6 5-16 by 2 11-16 inches, compared to the dimensions of the present paper currency, 7 7-16 by 3 1/4 inches. The new bills are approximately one-third smaller than the old.

For the first time in history the new United States notes will bear the signature of the Secretary of the Treasury. Heretofore signatures of the Register of the Treasury and the Treasurer of the United States have been carried on the notes, but some time ago the Treasury decided to eliminate the name of the Register. The Secretary of the Treasury already signs the Federal Reserve notes.

### **Budget Estimates Submitted to President Coolidge By Director of the Budget H. M. Lord.**

Preliminary Government budget estimates of \$3,669,792,000 for the fiscal year 1929-30 were announced by Gen. Herbert M. Lord, Director of the Budget, after a conference on Aug. 6 with President Coolidge at the summer White House at Cedar Island Lodge, Wis. Telegraphic advices from Superior to the "United States Daily" state:

This figure, based on the reports of all the various Department heads, is \$208,000 under the maximum of \$3,700,000 set by the President last June when he addressed the semi-annual business meeting of the Government in Washington.

Of outstanding interest in the budget, General Lord said, is the sum to be set aside for national defense. The United States plans to spend \$659,000,000 in building up its Army and Navy during the year 1929-30, General Lord stated. This is an increase of \$38,000,000 over the appropriation for the current year.

General Lord also has included in his estimates a total of \$551,000,000 for retirement of the national debt and the meeting of other Federal obligations as compared with \$621,000,000 for this year.

He said the estimates for erection of public buildings would cost the Treasury about \$35,000,000 in 1930, an increase of \$1,400,000.

There will be a fixed post office deficit of \$82,000,000, the General stated, and he predicted that supplementary estimates would not be in excess of \$100,000,000.

General Lord spoke of a "paper deficit" of slightly less than \$100,000,000 that the Government will sustain for the year ending on June 30 next, but he declared that increased revenues, undoubtedly will absorb it. He placed the responsibility for this "deficit" on Congress, which, he said, passed many money bills last session that he had not contemplated in the budget.

### **Report on Commercial Policy of League of Nations Economic Committee—Tariff Systems, Treaty-Making Methods and Most-Favored-Nations Treatment.**

At the session which it held towards the end of June the Economic Committee of the League of Nations decided to address to the Council a report which constitutes a general statement of its doctrine as regards commercial policy, a doctrine, says the report, which has been drawn up in ac-

cordance with the conclusions of the International Economic Conference of May 1927. This statement is in three parts, the first dealing with tariff systems and treaty-making methods, the second with the most-favored-nation treatment and the third concerning collective action with a view to tariff reduction.

An official announcement coming to us regarding the report says:

In the first part, the Committee unanimously recognizes that no new tariffs should be instituted nor existing tariffs reorganized without taking account of the effect which the rates or methods of application of these tariffs may have on international trade. However, the various States may desire to adapt independently their tariffs to their financial or economic requirements, the Committee considers that they should, nevertheless, not establish them without considering what obstacles they may constitute for international trade. But whereas certain of the members considered that the procedure for this purpose should be that of negotiations with a view to an exchange of tariff guarantees, others maintained that tariff treaties were incompatible with the theory and practice of certain States which claimed the right to make their laws as they wished in this respect, subject to the condition that these laws should be applied without discrimination prejudicial to the interests of any country.

Those members of the Committee who expressed themselves in favor of systems which alone afford the general possibility of negotiating as regards the rates of customs tariffs propose that States adopting such systems should henceforth consent to negotiate prior to the putting into force of the tariffs and should undertake to revise the rates after negotiation so as to bring them into harmony with the reductions agreed upon by treaty.

The Committee is, nevertheless, of the opinion that the system of unalterable tariffs cannot be considered as contrary to the resolutions of the International Economic Conference so long as tariffs are established with moderation, as is the case for certain countries. This incompatibility would only exist in cases where tariffs which constitute an insurmountable obstacle for foreign trade are established by States which refuse to contemplate reduction by negotiation or which impose constantly varying tariffs upon the trade of other States.

Without taking a decision as regards the principle of unalterable tariffs, the Committee nevertheless considered that States applying this system should be prepared to examine the possible claims of other States and that they should, as far as they considered possible, establish their tariffs for fairly long periods.

The Committee also dealt with the question of bargaining tariffs, that is to say, autonomous tariffs which may be reduced by treaty, or double column tariffs, which do not exclude adaptation by treaty.

In this connection it unanimously recommended measures which may be stated as follows: Reduction of the margin of negotiation, negotiations prior to the application of tariffs, far-reaching consolidation of tariffs and the conclusion of long-term agreements, the avoidance of constant modifications of a tariff which has formed the basis of a statute established as a result of negotiation.

In the second part the report states that the different ideas as regards the tariffs and treaty-making methods seem in general bound up with varying ideas of the most-favored-nation treatment. Whereas certain States which refuse to negotiate with regard to tariffs claim the most-favored-nation treatment as a preliminary condition for any treaty and as a right which cannot be discussed, other States which have established their tariffs with a view to negotiation and which attach more value to tariff conventions than to the legal guarantee constituted by the most-favored-nation clause, when accompanied by tariff advantages, consider that the grant of this clause depends upon agreement as regards tariffs.

The Committee considered that the Economic Conference of 1927 had not accepted the idea that equality of treatment was an incontestable right, but it nevertheless could not fail to recognize that the Conference had definitely expressed itself in favor of the reciprocal granting of the most-favored-nation treatment, of the greatest possible extension of its scope and of an extremely liberal practice as regards its application.

On this subject, as on that of tariff and treaty-making systems, the Committee expressed itself in favor of a compromise rather than a choice between the conflicting theories. It noted that it might be possible to reach unanimity on the principle that most-favored-nation treatment should be the normal system and that the refusal of this guarantee or the institution of a differential system should only take place when States refuse to pursue an equitable tariff policy or resort to discriminatory practices.

The Committee also dealt with exceptions to the most-favored-nation clause and the report sets forth its conclusions as regards customs unions, the establishment of a preferential colonial or imperial tariffs, the preferential system between States with ethnical, historical or geographical bonds, the special case of trade between frontier zones.

The report further describes the position as regards certain studies which are not yet terminated and which will continue on the following questions, the drafting of the clause, reprisals in the event of certain exceptions considered as illegal, certain exceptions as regards the obligations resulting from the clause, the effect of the most-favored-nation clause in bilateral treaties upon multi-lateral treaties.

The third part of the report draws attention to the fact that the resolutions of the Economic Conference laid stress upon the necessity of bringing about a reduction of tariffs, not only by bi-lateral agreements but also by the collective action of States. Various systems were contemplated for the gradual reduction of all tariffs by a definite percentage.

During the discussion it nevertheless became clear that the time was not yet ripe for a general reduction of tariffs and the Committee felt that it would be preferable first to study specific cases and to test the value of the methods and systems put forward.

Noting the results of the Conference on hides and bones, the Committee recognized that for the settlement of certain questions different methods had been selected and sometimes combined. It considered that the recommendation of the International Economic Conference for concerted action of States with a view to a general and simultaneous reduction of customs tariffs should not be lost sight of, but that it was indispensable to advance gradually so as to secure as a result of well conducted experiments the gradual adherence of the nations to a general system of tariff reduction.



The Committee accordingly selected a number of key industrial products and also certain foodstuffs in regard to which it will undertake, in collaboration with the Sub-Committee on Customs Nomenclature, preliminary investigations with a view to a study of a concerted reduction of tariffs. These inquiries will take place with the assistance of the Secretariat, and for each product will be conducted by a special rapporteur.

The products selected are aluminum, semi-manufactured iron products, cement, leather, log and sawn wood, cellulose and paper, fresh fruits and vegetables, rice.

### Governor Smith, Democratic Nominee for President, Not Committed to Equalization Fee Plan in McNary-Haugen Farm Relief Bill.

Governor Smith, Democratic nominee for President, in a talk with newspaper men in New York on Aug. 3, definitely indicated his position on the equalization fee, as provided for in the McNary-Haugen farm relief bill vetoed by President Coolidge. From the "Times" of Aug. 4 we quote the following relative to the Governor's stand:

Governor Smith's expression of his view on the equalization fee came in response to a question put to him during an interview in the Biltmore as to whether his statement of the day [the 2nd] before could be construed as endorsing it.

"My views are summed up in an editorial in this morning's 'World,'" he said.

Picking up a clipping, he read:

"We take it that Governor Smith's declaration comes down to this:

"(a) That the Democratic Party is committed to the principle of controlling the sale of agricultural surpluses, the cost to be borne by the group benefited.

"(b) That the plan for applying this principle contained in the McNary-Haugen bill is not acceptable to him.

"(c) That he has no plan of his own for carrying out that principle.

"(d) That he promises after election to work out such a plan."

#### Interprets Statement.

Adding that his own statement of Thursday spoke for itself, the Governor vouchsafed the interpretation, "I am committed to a system or principle that will provide for the orderly and proper marketing of agricultural surplus. I am not committed to the present detailed equalization fee."

This elaboration of the candidate's stand was taken by his party associates to be satisfactory to the farm interests and not unacceptable to business and industry. It is the Democratic belief that a method of paying for the cost of controlling and marketing the agricultural surplus can be devised along economic lines which will not too closely follow the much criticized features of the equalization fee. It was this item in the McNary-Haugen bill which brought harshest condemnation from President Coolidge.

Governor Smith's statement of the 2nd was given out following a conference on that day with George N. Peek, of Moline, Chairman of the Executive Committee of Twenty-two of the North Central States Agricultural Committee, and an advocate of the McNary-Haugen measure. As we indicate in another item, Mr. Peek likewise issued a statement after his conference with the Governor, in which he declared that he would support the Democratic nominee for President. Governor Smith's statement of Aug. 2 follows:

After my talk with Mr. Peek, I am more than ever satisfied that the Democratic national platform soundly declares the fundamental basis for relief of the appalling agricultural distress which not only threatens the farmer himself, but is destroying the farm market of \$10,000,000,000 for the industries of the country. Control of the sale of agricultural surplus is recognized by our platform as an essential need, its cost to be imposed on the unit to be benefited. That principle is fixed by our platform on which I stand—only the detail of its accomplishment remains.

As I have said, I shall immediately, if I am elected, ask the best farm leaders and economists to work out this detail with me. I shall ask them to serve irrespective of locality or party. Republicans like Governor Lowden, as well as Democrats who have studied this problem, will be called upon by me for this patriotic service. I shall discuss the question at length in my acceptance speech.

### B. F. Yoakum in Letter to John J. Raskob Says It would Be Unfortunate for Gov. Smith's Campaign for Democratic Party to Indorse McNary Haugenism.

Under date of Aug. 2 B. F. Yoakum, former head of the Atchison, Topeka & Santa Fe Railroad, addressed the following letter to John J. Raskob, Chairman of the Democratic National Committee, in which he declared that "it would be unfortunate both for Gov. Smith's campaign and for the future of the country for the Democratic Party to espouse the cause of McNary-Haugenism."

New York, Aug. 2 1928.

Mr. John J. Raskob, Chairman, Democratic National Committee:

Dear Mr. Raskob:—From Newspaper reports I see that you are in conference with advocates of the McNary-Haugen bill.

It would be unfortunate both for Governor Smith's campaign and for the future of the country for the Democratic Party to espouse the cause of McNary-Haugenism. Had that bill been enacted into law it would have resulted in greater hardships, would have been more obnoxious to the farmers than any Congressional Act by the Republican or any other administration.

Nothing approaching a majority of the Members of Congress believe, or ever did believe, in the principles of the McNary-Haugen bill. Eighty per cent. of those who voted for it at the last session did so either because they thought it might strengthen their position politically with the farmers

in their respective sections or to put President Coolidge in a hole. It accomplished neither, for the majority of thinking farmers have no confidence in the measure, and did not blame the President for vetoing a bill he regarded as not only unwise but unconstitutional.

They passed that bill under the driving influence of the same advocates who are now discussing the subject with you, an many of those who voted for the bill have abandoned it since they returned home and learned the real sentiment of the farmers.

Neither the McNary-Haugen bill nor anything based on that principle will solve the farming problem, as all who have thoroughly studied the subject know. Co-operative marketing in an organized nation-wide system, under independent control of the farmers themselves and not of a Federal board, is certain to be the final solution. And to succeed, this system must, as you know, be founded on sound business principles.

This would be fought, of course, by the advocates of McNary-Haugenism, for their bill was not only unsound and unworkable, but would have operated more in the interest of the large produce dealers than in that of the farmers themselves.

The Democrats can present a marketing plan that is sound, practical and would be profitable to the farmers of the entire country, but they cannot do it by picking up the discarded remnants of the McNary-Haugen bill and following the false prophets of that discarded and exploded theory.

They don't hold the farm vote in their pockets. They can't deliver it, and any one who thinks they can will be deceived.

Sincerely yours,

B. F. YOAKUM.

### George N. Peek, Advocate of McNary-Haugen Farm Bill, to Support Gov. Smith for President—Criticism of Mr. Hoover.

Following a conference on Aug. 2 with Gov. Smith, Democratic nominee for President, George N. Peek of Moline, Ill., made known his intention to support the Governor in his campaign for election as President. Mr. Peek is Chairman of the Executive Committee of Twenty-two of the North Central States Agricultural Conference, and a supporter of the McNary-Haugen farm relief proposals. Mr. Peek's statement of Aug. 2 follows:

As a result of my conference with Governor Smith this morning I feel certain that he has a clear and correct understanding of the farm problem and that he will solve it with intellectual honesty if he is elected President. Upon the strength of his statement to me as epitomized in his public statement this morning I shall support his candidacy for President.

I have been asked what I think will be the effect of Mr. Hoover's forthcoming statement on agriculture in his speech of acceptance. I think that no campaign promise which Mr. Hoover now makes for the purpose of insinuating himself into the good graces of the farmer will obliterate his past record from the memory of grain and live stock producers, many of whom have lost, or are in the process of losing, their homes.

As Food Administrator during the war, he is largely responsible for the expansion of agriculture, and as the agricultural adviser of the past two administrations he is more responsible for its continuing depression than any other man in the nation.

To illustrate the reason why his campaign promises should not inspire confidence at this time, I need only call attention to the fact that in 1917, when promoting the Food Administration Bill, he said that if such a measure were not passed, wheat would go down to \$1.50 a bushel on account of the concentrated purchasing of European countries. A few months later, in May, 1918, he said before a meeting of grain dealers in New York that had it not been for the intervention of the Government, he "agreed with the contention of some farmers that wheat would have sold for five or possibly ten dollars a bushel."

Two years later, in the Spring of 1919, he is on record as stating his purpose to hold down the price of wheat to the figures prevailing during the war (the minimum price named by Congress), while recently some of his supporters, notably Senators Brookhart (of Iowa) and Sackett (of Kentucky), have claimed that at this period he was active in trying to hold up the prices of the farmers' products.

The juggling of the corn-hog ratio prices by Mr. Hoover in 1917 and 1918 is known to every hog raiser. By shifting from Chicago corn to farm corn he attempted to buy hogs at a price of \$2 a hundred below that which the farmer had a right to expect from the previous agreement with the Food Administration.

The farmer knows that all the foregoing was in the interest of European purchasers and not in the interests of American farm producers.

In 1921, shortly after Mr. Hoover went into President Harding's Cabinet as Secretary of Commerce, he undertook to have the Bureau of Markets of the Department of Agriculture transferred to his own department. Farm leaders believe this transfer was sought in the interest of dealers in and manufacturers of farm products. In correspondence of record he said: "The functions of the Department of Agriculture should end when production on the farm is completed and movement therefrom starts, and at that point the activities of the Department of Commerce should begin."

In December, 1924, in correspondence of record, Mr. Hoover denied ever having sought to transfer the Bureau of Markets to the Department of Commerce.

In 1925, Mr. Hoover advocated a reduction of production of farm products to the demand of domestic markets while a year or so later one of his bureau chiefs attempted to deny that Mr. Hoover ever had made such recommendations.

All of these incidents and more have been referred to in the United States Senate and Mr. Hoover was invited to join in a request for an investigation of the facts in order that the country might know the truth about his record as a friend of the American farmer as distinguished from the propaganda on his behalf to capture the farm vote. But Mr. Hoover maintained a discreet silence. He may claim he held down prices of farm products in the temporary interests of consumers, but he can hardly persuade the farmers that such a benign activity was in their interest. It stands to reason, I think, that in the face of such a record he will find it difficult to persuade the farmers that any campaign promises he may now make can be relied upon or will be carried out by him in the event of his election.

From the "Times" of Aug. 3 we take the following:

Mr. Peek made it plain to newspaper men that he was speaking only for himself in pledging support to Governor Smith's Presidential candidacy and not in his capacity as Chairman of the Executive Committee



of Twenty-two of the North Central States' Agricultural Conference. He said he would return West immediately to take up with individual members of his committee the question of a formal indorsement for Governor Smith on behalf of the committee.

The committee, Mr. Peek explained, was appointed at a conference of the Governors of eleven corn belt States with two members from each of the Commonwealths. Since then the scope of the committee has been increased by the coming in of two additional States.

The original States in the organization were: Ohio, Indiana, Illinois, Wisconsin, Iowa, Minnesota, South Dakota, Missouri, Kansas, Nebraska and Michigan. The States which became affiliated with the conference later were North Dakota and Montana, Mr. Peek said. In 1926 the committee was pledged to the support of the McNary-Haugen bill, both versions. Mr. Peek said the formal action of the conference itself would be required to release the committee from that pledge and enable it to establish a new affiliation with the Democratic candidate for President.

"I know of no member of my committee who has endorsed the candidacy of Mr. Hoover up to the present time, and of the Governors from the thirteen States included only one, Hamill of Iowa, has come out for the Republican candidate," Mr. Peek said.

In the Chicago "Journal of Commerce" of July 30, it was stated that Mr. Peek made public on July 29 a letter addressed to Governor Hamill of Iowa in which Mr. Peek reminded the Governor that the Committee of Twenty-Two was appointed by him and challenging Governor Hamill to take effective action to change the instructions given the Committee at the time of its formation. The account in the Chicago paper continued:

These instructions were that the committee fight for the equalization fee. This the committee did, and the bill was twice passed by Congress, each time being vetoed by President Coolidge. Now Governor Hamill has endorsed Secretary Hoover's candidacy for the President and has repudiated the equalization fee.

Mr. Peek's letter demands an explanation from the Governor; describes Mr. Hoover as more responsible than any other man "for the continued depression in agriculture during the past eight years"; and makes it plain that the Committee of Twenty-two will support "a candidate for President who will respect the platform pledges of his party and who can be relied upon to sign a measure adequately addressing the problem of surplus control and of making the tariff effective on our surplus crops when such a measure has been passed by Congress." It is expected that the Committee will later make formal decision to support Governor Smith.

Mr. Peek's letter, written July 24, but so far unanswered, reminds the Governor "that this committee was appointed by you and approved by the conference which you convoked in Des Moines, January 28, 1926, of which you were chairman, and which was composed of the governors or their accredited representatives from the states of Ohio, Indiana, Michigan, Wisconsin, Illinois, Iowa, Nebraska, Missouri, Kansas, Minnesota and South Dakota."

At this conference, he says, the equalization fee was endorsed; "the right of leadership of farmers through their farm organizations was recognized and the support of the conference pledged to them;" and "the probable attempt of sinister interests to divide farm support was anticipated and the whole conference solemnly and explicitly pledged themselves not to surrender any of these principles."

The letter adds that Governor Hamill, with the sanction of the conference, appointed a committee of two members from each of the eleven states, to continue "for a period of five years, or longer, if needed, to carry out the will of the convention." The committee, according to the letter, has so acted; the farm surplus control bill was twice passed and twice vetoed, and Mr. Hoover, who constantly opposed it, has been nominated by the Republican party.

"I understand that you now endorse the action of the Kansas City convention and the candidacy of Mr. Hoover," writes Mr. Peek. "This raises a question, fundamental in the organization of the executive committee of twenty-two, 'Who has the right to speak for agriculture, the farmers themselves through their selected leaders, or the politicians, office-holders, and candidates?'"

"In 1926 at your conference you recognized the right of leadership of farmers through their organizations. Do you desire to change your position in this respect at this time? And if you do, do the other governors responsible for the existence of the committee of twenty-two share your view?"

"This matter is of such importance that I am prompted to suggest that if you now desire to repudiate the action of your conference in 1926 and of the committee of twenty-two appointed by it, you now consider calling another conference of governors of the same states represented at your conference in 1926, for the purpose of keeping the record straight and of permitting them to re-define their position, particularly on the question of right of leadership."

Mr. Peek adds that it is his purpose "to stand on the resolutions adopted in 1926 until they are withdrawn or modified in as formal a manner as they were adopted," and that unless the farmers "place economic interest above partisanship" and vote for candidates who represent their views they "will never secure equality for agriculture with industry and labor."

It is learned in a dispatch from Des Moines Aug. 5 to the New York "Times" that Governor Hamill has answered Mr. Peek's challenge to reconcile his support of Herbert Hoover as the Republican nominee for President with his work for agricultural equality. He had no apologies to make, the Governor asserted. The "Times" dispatch adds:

Neither, said Governor Hamill, did he have any criticism of Mr. Peek as a private citizen in supporting Governor Smith of New York, but he did criticize Mr. Peek's action in bringing the Committee into politics by publicly approving as Chairman of the Committee the Democratic farm relief policy and in pledging farm votes to the Democrats.

#### Only His "Personal Views."

"When you assume to act for the entire Committee of Twenty-two," Governor Hamill wrote, "you violate the trust it has reposed in you as its Chairman. You have no right to publicly claim your personal views as the views of the Committee when no action of the Committee as such has ever been taken."

Governor Hamill pointed out in his answer, which he has been preparing since he arrived home from a vacation trip Thursday, that the Committee of Twenty-two is a non-political organization, having for its

purpose the advancement of agriculture in legislative channels. He charged Mr. Peek, who had first rebuked the Governor for deserting the principles of the Committee and the McNary-Haugen bill, with "injecting your dislike for the individual (Hoover) into the cause of agriculture" and by so doing failing "to serve the cause which you are supposed to represent."

Instead of directly answering Mr. Peek's suggestion that the Governor call the Executives of the States represented on the Committee of Twenty-two into a new conference to decide whether the Committee would indorse one of the candidates for President, Governor Hamill defied Mr. Peek "to try and take your Committee along with you into politics."

#### Says Peek Violated Trust.

"You suggest," Governor Hamill wrote, "that I now consider calling another conference of Governors to re-define their position, particularly on the question of leadership. I assume that you desire another conference to decide whether the Committee will go into politics as you have clearly done by your recent action."

"The function of the Committee of Twenty-two is not to conduct political campaigns or even to enter into them. The Committee of Twenty-two was formed to further the legislative function of farm relief. The policy of the Committee has never been changed."

"If you, as Chairman of the Committee, desire to take the Committee into politics along with yourself, it is within your authority to call its members together and submit the question to them for such action as in their judgment the facts warrant, but to assume to act for the entire Committee on your own motion is a violation of the trust it has reposed in you as Chairman."

#### John J. Raskob, Chairman of Democratic National Committee, Enlists E. R. A. Seligman to Study Farm Problem.

John J. Raskob, Chairman of the Democratic National Committee, announced on Aug. 6 that he had enlisted the services of E. R. A. Seligman, McVickar Professor of Economics at Columbia University, to make a study of the farm problem. Mr. Raskob's announcement follows:

It is difficult to understand why I should be quoted in two articles on Saturday last as saying I "saw nothing economically unsound in the equalization fee." In my interview I made it plain I had no opinion on the subject; that I had never even read the McNary-Haugen bill or studied the economics underlying the equalization scheme, so could have no opinion on it.

I further stated that there is no question in my mind but that a plan providing for orderly instead of chaotic marketing will result in higher prices to the farmers for their crops. Beyond this I expressed no opinion on the farm situation.

In order to enable me to thoroughly understand the true economics underlying this whole farm problem, I have asked E. R. A. Seligman, McVickar Professor of Economics at Columbia University, to make a study for me personally. Professor Seligman and I are warm personal friends, and I regard him as one of the foremost economists of the world. I do not know his politics. This study will be in no sense a political study. It is purely economic and on account of its magnitude will require many weeks if not months of hard work.

Our industries pay high wages in order to maintain the high and happy standards of living we have adopted. Both the Democratic and Republican Parties, through the Administrations of Presidents Wilson, Harding and Coolidge, have protected industries and their workmen through tariff legislation. Our farmers, too, must compete for labor and pay high wages. To assume that society cannot evolve a way to give our farmers protection along lines economically sound is an insult to our intelligence.

The Democratic Party is committed to find a way, and under the fearless leadership of Alfred E. Smith, the human engineer whose heart ever beats in sympathy with the people, and particularly with those in real trouble there should be little difficulty in developing a plan to bring relief to our farm situation. In the last analysis all must recognize that our farmers and their crops constitute the backbone and prosperity of this great nation.

#### New York Cotton Exchange Refuses Request to Auction First Bale of Georgia Cotton for Democratic National Campaign Fund—Auctions Confined to Charitable Objects.

The New York Cotton Exchange on Aug. 8 declined to accede to a request of the Atlanta Commercial Exchange to have the first bale of 1928 Georgia cotton auctioned off on the floor of the New York Exchange and to turn the proceeds over to the Democratic National Campaign fund. The refusal was based on the ground that the Exchange, being a non-partisan organization, could permit such an auction to be held only if the proceeds were to be devoted to some charitable object. President Gardiner H. Miller advised the Atlanta exchange that the New York Cotton Exchange would be glad to hold the auction for such a purpose. The request to auction the bale for the benefit of the Democratic campaign fund came in the form of a telegram from T. W. Tift, President of the Atlanta Commercial Exchange, dated Aug. 7, which read:

Georgia's first bale of cotton left Candler Field by airplane at 3:30 this afternoon consigned to New York Cotton Exchange. Will land Hadley Field. Pilot R. L. Stephens of Doug Davis Flying Service. This first shipment (of) bale of cotton by air. Will appreciate your co-operation in getting this bale on floor New York Cotton Exchange to be auctioned off. Proceeds to go to Democratic campaign funds.

#### President Miller wired the following reply:

Your telegram received regarding shipment Georgia's first bale. Regret we cannot co-operate, as first bale auctions here are confined strictly to charitable objects. Would be glad to handle the bale on that basis.

Auctions of first bale cotton of new crops have been held on the floor of the New York Cotton Exchange for years past and have always brought out spirited bidding, but this is the first time the Exchange has ever been requested to turn the proceeds over to anything but charity.



### Special Meeting of New York Cotton Exchange to Consider Trading in Wool Futures and 50-Bale Cotton Contracts.

A special meeting of the members of the New York Cotton Exchange has been called for Wednesday, Aug. 22, to consider reports of the special committees on trading in wool futures and trading in a 50-bale contract in cotton.

### Net Weight Sales Urged for Cotton Advocated at Meeting of Cotton States Agricultural Commission.

The adoption of a resolution urging that cotton be sold by net instead of gross weight, and discussion of the use of cotton instead of jute bagging for cotton bales featured a meeting of the Cotton States Agricultural Commissioners in Atlanta on Aug. 6. In stating this, the Atlanta "Constitution" said:

Addresses were made by Commissioners from five Southern States. William A. Graham, Commissioner from South Carolina, discussed the use of cotton in place of jute bagging which must be imported from India.

"The use of jute bagging or any other material not made of cotton furnishes an excuse for deducting from each bale of cotton a certain number of pounds called tare," said Mr. Graham. "If farmers will use cotton they will save about \$30,000,000. The cotton raiser penalizes himself seven pounds every time he wraps cotton in jute bagging."

S. Odenheimer, President of the Lane Cotton Mills Co. of New Orleans, pointing out that the South has a virtual monopoly in cotton, suggested that cotton growers' associations be governed by a central organization insofar as the price basis of the staple is concerned. This price, he suggested, would govern all cotton growers' organizations during a period of time to be determined by the central body.

A resolution offered by Harry D. Wilson of Louisiana, President of the organization, was adopted. The resolution reads:

"The Cotton States Commissioners, in session at the Henry Grady Hotel, Monday, Aug. 6, recommend and urge that cotton be sold by net weight instead of gross weight and indorse bills now before Congress to establish net weight for cotton."

Commissioners present at the meeting included Harry D. Wilson of Baton Rouge, President; Eugene Talmadge of Georgia, Secretary; William A. Graham of North Carolina; J. W. Shealy of South Carolina; and J. M. Moor of Alabama. George S. Harris, representing the Textile Institute, and S. Odenheimer of New Orleans, were also present.

### Tariff Planks in Democratic and Republican Platforms—Comparison by Dr. Miller of National Association of Credit Men—Would Have Powers for Determination of Schedules Placed in Hands of Federal Board.

Comparing the tariff planks of the Democratic and Republican platforms in the August "Credit Monthly," Dr. Stephen I. Miller, executive manager of the National Association of Credit Men, finds that the two parties appear nearer to a common mind regarding foreign trade policy than in any previous presidential year. To point the apparent similarity, he quotes the two platforms:

Republican—"We endorse a protective tariff for certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and the lower cost of living abroad."

Democratic—"Tariffs should be based on the actual difference between cost of production at home and abroad, with adequate safeguards for the wages of the American laborer."

Impressed by the surface similarity of the two declarations, Dr. Miller is frankly puzzled to discover just what they would mean in actual operation—how far either party would go in practice toward neutralizing the differences in costs of competitive commodities.

"Put the statisticians and accountants to work on this problem," he says, "and in fifteen minutes they would ask, 'Do you want us to determine average foreign costs as well as average American costs for every commodity that enters into trade?—or the highest cost in the industry? And do you want us to keep these costs revised from month to month, and from country to country?' If this be the intent of the two parties, then Atlas with the world on his shoulders had an easy job." Dr. Miller adds:

Assume that accurate cost information could be obtained and kept up-to-date, and that a tariff policy could be devised flexible enough to keep in step with changing economic conditions, then are we ready to set aside the conclusion of the world's leading economists that the advantage of foreign trade is to be found in the doctrine of comparative costs?

Stated briefly, the comparative cost argument is "Let each nation produce that which it can produce at the greatest economic advantage, sending the surplus abroad to command the products of other countries." Is this basic consideration in the exchange of commodities to be entirely scrapped? The neutralization of differences in the costs of production, logically followed out by all nations, would place foreign commerce in the position of an antique.

A consideration of most vital importance in determining tariff policy, Dr. Miller holds, is the increasing necessity of finding markets abroad for American goods. Speaking as an economist, he sees the tariff as "the most dynamic problem before the American people at the present time," and argues that the making of tariff schedules is far too technical a matter to be left to Congress. "The determination of technical tariff schedules," he concludes, "should

be placed in the hands of a board with all the powers and dignity of the Board of the Federal Reserve system. The one is as complicated and as delicate as the other."

### Compromise Rates on Lake Cargo Coal Shipments Approved By Inter-State Commerce Commission to go Into Effect Aug. 15.

Compromise rates on lake cargo coal shipments from Kentucky, Tennessee, West Virginia, and Virginia to Lake Erie ports, proposed by Southern carriers, were allowed by the Interstate Commerce Commission on Aug. 7, to be effective on Aug. 15. This was announced in Associated Press advices from Washington, Aug. 7, which stated:

The commission, in its decision, gave notice that it would not interfere with the new proposed lake cargo rates in view of the court contest made upon its previous ruling by Southern railroads and coal producers.

The rates which the Commission allowed to become effective Aug. 15 will constitute a 10 cents a ton advance on lake cargo coal shipments from Southern territory, but are complicated by a refund provision under which shippers after Jan. 1 will be entitled to draw back a portion of their payments.

After the proposals of the Southern lines to cut the lake cargo rates in spite of the objection of the Commission, Northern railroads serving Ohio and Pennsylvania also reduced their rates to allow competing coal from that territory to gain a footing in the lake trade.

After both Northern and Southern roads had put the reductions into effect, a railroad conference at New York was called to terminate the threatened rate war. An agreement was made under which the Southern carriers agreed to put up their rates and it was the schedules filed under this agreement that the commission approved to-day.

The agreement reached by the carriers in the controversy was referred to in our issue of July 14 page 216.

### U. S. Shipping Board and Isthmian S. S. Line to Co-operate in Developing Trade Between United States and India.

After several conferences between T. V. O'Connor, Chairman of the United States Shipping Board, and J. A. Farrell, President, United States Steel Corporation, the United States Shipping Board and the Isthmian Steamship Line have agreed to co-operate in the development of the carrying trade between the United States and India and have to-day concluded the arrangement, according to an announcement Aug. 9 by the U. S. Steel Corporation, which says:

Prior to 1920 there were no American steamers sailing direct from Calcutta and Colombo to South Atlantic and Gulf ports. Prior to 1923 there were no American steamers sailing from Calcutta and Colombo direct to North Atlantic ports. Since these times, the Isthmian Steamship Line has maintained a regular service on these routes. In 1927 the Shipping Board entered the field and the competition of all lines, British and American, resulted in an excess of tonnage with an effect upon rates which has brought the business to an unprofitable basis for the steamers and has demoralized the marketing of Indian products to a point where merchants and consumers in this trade demanded a stabilized situation.

Through the instrumentality of the United States Shipping Board, differences, foreign and domestic, have been composed and all lines in the trade will co-operate as to sailings, rates and cargo.

American steamers will have eighteen (18) sailings annually from Calcutta and Colombo direct to North Atlantic ports, of which sailings the Shipping Board will have twelve (12) and the Isthmian Line six (6). The Shipping Board will have twelve (12) sailings annually from New York to Indian ports, and the Isthmian Line four (4).

The Isthmian Line will continue its twelve (12) sailings annually, or more if the trade requires, from Calcutta and Colombo to South Atlantic and Gulf ports, a service which the Isthmian Line inaugurated and has maintained with American flag steamers since 1920. There have been no foreign lines in this direct trade from India to South Atlantic and Gulf ports, it having been strictly an American flag service.

The above arrangement assures American steamers of an adequate share of the jute, burlap and other Indian cargo homeward, as well as an important representation in the outward sailings. It also affords proper protection to shippers as to space, frequency of service and proper alignment of rates. A return to normalcy in this important trade has been greatly desired by all concerned.

### Readjustment of Freight Rates on Iron and Steel Recommended in Report to Inter-State Commerce Commission by Examiners.

In a report submitted Aug. 4 to the Inter-State Commerce Commission by Examiners Howard C. Faul and C. M. Bardwell a readjustment of freight rates is recommended on iron and steel shipments in territory North of the Ohio River and East of the Mississippi River, known as official territory. This territory, says the "Journal of Commerce," includes all land east of the Mississippi River and north of the Ohio River and the line of the Norfolk & Western Railway from Bristol, Tenn., Va., to Norfolk, Va., as well as the lower peninsula of Michigan and a narrow strip in southern Wisconsin. The territory produces 90% of the iron and steel products of the nation. It is added that the United States Steel Corporation and the Bethlehem Steel Co. control more than half of the ingot capacity and nearly half of the capacity for manufactured steel in the entire



territory. The "United States Daily" in its account of the recommendations says:

The basic scale of rates recommended by the examiners as the reasonable maximum ranged from 6c. per 100 pounds for distance of 5 miles and under to 56c. per 100 pounds for 1,200 miles, subject to a carload minimum weight of 36,000 pounds. Another scale of rates is proposed by the examiners' report for application in New England.

The effect of the proposed findings would be a slight reduction in railroad revenues but the readjustment would involve both reductions and increases in rates.

The New England scale begins with 6.5c. and runs up to 45c. for 665-700 miles, for which the corresponding rate in the other scale is 41c.

The report, says the "United States Daily," is the first that has been issued in Docket No. 17000, the general rate structure investigation instituted by the Commission March, 1925, pursuant to the Hoch-Smith resolution enacted by Congress in January, 1925. The conclusions of the examiners as published in the "Daily" are given in part herewith:

Both the carriers and the shippers rely to some extent upon the provisions of the Hoch-Smith resolution. No depression, such as is quite generally urged on behalf of agricultural and livestock interests, is apparent in the steel industry. On the contrary, the industry, generally speaking, is in a prosperous condition and the commodities under consideration move freely.

The shippers, however, urge that under the provisions of the resolution it is the duty of the Commission to distribute the burden of all rates on sound economic principles and to give to the general public the benefit of competitive rates on freight from all producing districts; that it contemplates the development of industry and that no commodity shall bear an unfair portion of the transportation burden.

The task assigned to the Commission by the resolution is to distribute the burden of the transportation charges equitably "as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities," having due regard to the natural and proper development of the country as a whole and to the maintenance of an adequate system of transportation. It is evident that in the accomplishment of this task the principle of what the traffic can or will bear is a factor which must be given due weight.

Conclusions: The record leaves no doubt as to the need and the desirability of a thorough revision of the rate structure here under investigation. Aside from any question of reasonableness of the present rates, there is disclosed an utter lack of consistency and orderly arrangement, accompanied by many instances of unlawful prejudice and preference which should be removed. The failure of the present rates to meet the requirements of the law in this respect was alleged or conceded generally by both shippers and carriers. The various proposals submitted, although differing widely as to the rate level, are in each instance designed to remove inconsistencies and to produce a more harmonious rate structure.

Uniform Level of Rates Said to Be Desirable.

The evidence is persuasive that, with certain exceptions to be discussed hereafter rates on manufactured steel should be on a uniform level throughout the territory under consideration. It is obvious that except where appreciable differences in traffic and transportation conditions appear a uniform rate level is required if undue prejudice and preference are to be avoided, particularly in view of the keenly competitive conditions existing in the steel industry. Between the Mississippi River and New England there is little or no showing that such differences exist to an extent that would justify different rate levels.

The evidence on this subject is not extensive. Cost of construction is heavier and operating conditions are more severe in trunk-line than in central territory due to the mountain ranges which traverse the former; but this disadvantage of the trunk lines is probably fully compensated by their greater traffic density. The average levels of steel rates in the two territories seem to be nearly the same, although in the present state of the rate structure it is impossible to determine this accurately. It is noteworthy that the basic scale proposed by the trunk lines is lower for the distances over which the heaviest traffic moves than the scale proposed by the central carriers generally, although slightly higher than that proposed by the Illinois rate committee lines.

That the needed rate revision should be based on a distance scale or scales is so strongly indicated by the record as to require little discussion. The majority of the proposals submitted by both shippers and carriers took that form. The most important exception was the proposal of the carriers to retain the McGraham percentage formula in constructing interterritorial rates. In support of this proposal the carriers say that the McGraham system has stood the test of almost 50 years with less attack and criticism than any other adjustment in the country, and that it offers the only possible and feasible means of constructing interterritorial rates.

Large Shippers Oppose McGraham System.

However, in this proceeding, representatives of some of the largest shippers strongly opposed its retention and none of them appeared in its defense. It is possible that this, or some similar formula, would be desirable in making rates between two territories having different intraterritorial rate structures, but if the same system of rate making and the same general rate level is to prevail in each, the necessity for such a connecting link disappears.

As previously indicated, opinions differed widely on the question of the measure of the basic scale. They ranged from the fifth-class c. f. a. scale proposed by the central carriers for application within their territory to the Coakley scale proposed by the United States Steel Corporation for general application, except within New England.

The proposals of the carriers, if adopted, would result generally in increasing the present rate level. Those of the shippers for the most part contemplate reductions, and some of them would make heavy inroads into the carrier's revenues from the steel traffic. Calculations based on the tonnage moving during the revenue test of 1925 show the annual revenue changes which would result from the application of the 15110 scale and under the Coakley scale as follows:

Under the 15110 Scale:	Loss.	Gain.
Within Central Territory.....	\$2,153,994	
Within Trunk-Line Territory.....	950,209	
From Central to Trunk-Line.....	754,571	
From Trunk-Line to Central.....	214,589	
From Central to New England.....		*\$194,395
From Trunk-Line to New England.....		*110,857
Net loss.....	\$3,768,111	

Under Coakley Scale:	
Within Central Territory.....	\$6,404,057
Within Trunk-Line Territory.....	3,234,389
From Central to Trunk-Line.....	3,159,365
From Trunk-Line to Central.....	2,255,392
From Central to New England.....	676,918
From Trunk-Line to New England.....	687,850

Total loss.....\$16,417,971  
\* Gain.

The trunk lines estimate that the application within their territory of the scales which they propose would result in an annual gain in the revenue of \$450,635.

The carriers do not seriously argue that this traffic should produce more revenue than at present but do not contend strenuously that no general reduction in the present rates is justified. They defend the admittedly high level of the steel rates on the ground that the traffic is moving freely under those rates and that, therefore, so long as the carriers are earning less than the statutory fair return, no reduction in the revenues from this source should be made.

Many Present Rates Said to be Too High.

It is the Commission's duty in this proceeding to fix reasonable rates on steel. While the record does not warrant as great reductions as would result from the application of the scales proposed by the shippers, it does indicate that many of the present rates are too high. A comparison of steel with other commodities moving at fifth-class rates or lower, the large and constant volume in which it moves, its heavy loading, the almost total absence of risk in connection with its transportation, and its small value per weight unit, all are persuasive that fifth-class rates are not a proper basis for this commodity.

It has been shown that the classification basis does not now apply on steel with any degree of uniformity. Commodity rates lower than the corresponding fifth-class rates to be found in almost all parts of official territory. Such rates have been prescribed or approved by the Commission in various cases. In Illinois Classification, 55 I. C. C. 290, decided during the period of Federal control, the carriers proposed to cancel commodity rates on steel products in the Illinois district and to apply fifth-class rates. The Director-General submitted the matter to the Commission under the provisions of Section 8 of the Federal Control Act. The Commission recommended that the rates be revised by reverting to the commodity rate basis in effect prior to Oct. 26 1914, and adding the equivalent of the subsequent percentage increases, thus in effect disapproving the fifth-class basis.

In iron and steel to Virginia cities, 83 I. C. C. 82, the Commission found not justified a proposal to increase to the fifth-class basis commodity rates on steel articles from Pittsburgh-Buffalo territories to the Virginia cities. In the report on further argument in American Shipbuilding Co. vs. Director-General, 89 I. C. C. 601, the Commission, reversing the findings in its original report, found the fifth-class rate of 21.5 cents applying on steel articles from Pittsburgh to Cleveland unreasonable to the extent that it exceeded the aggregate of intermediate rates of 19 cents. Finally, as already stated, the Commission in Docket 15110 prescribed for application on steel articles in portions of central territory a reasonable maximum scale, which for distance up to 460 miles, is lower than the fifth-class scale applicable in that territory. In the case last mentioned the Commission said:

"In placing these iron and steel articles in the fifth class in the official classification the carriers have grouped them with many other commodities in a higher stage of manufacture, such as machinery, agricultural implements, stoves, paints, glassware, cereal beverages, canned goods, commercial oils and acids, and cured meats. As to a number of such articles the average loading is less, and often considerably less, than that of iron and steel. The loading of iron and steel articles probably somewhat exceeds the average loading of fifth-class articles, and the car-mile earnings are relatively high."

The 15,110 scale is now the basis for rates in a considerable portion of central territory. That scale or scales modeled thereon are favored in this proceeding by shippers in the eastern producing districts, by the Chicago independents, and by the carriers in trunk-line territory. Its initial rate is 6c. which is the same as that of the Crawford Williamson scales and of trunk-line scale No. 1 and 1c. higher than that of the Hammond and Coakley scales. The only proposed scales whose initial rates vary more than 1c. from that of the 15,110 scale are the Rhodehouse scale which starts at 3c. and the Ogden c. f. a. fifth-class scales whose initial rates are 8 and 10c., respectively.

Objection Made to Rate of Progression.

One of the principal objections to the 15,110 scale was directed against its rate of progression. As previously shown, it progresses uniformly after the first 100 miles at a rate of 1c. for each 20 miles, or 5c. for each 100 miles. Advocates of this and similar scales say that commercial and competitive conditions should have no influence in the construction of a scale; that the function of the scales is to provide a measure of the relative charges to be made for the transportation involved in hauls of different lengths; that the influence of terminal costs and of local or way-freight service disappears at approximately 100 miles; and that there are no logical reasons for charging less for the fourth or fifth 100 miles than for the second or third 100 miles.

Opponents of a uniform rate of progression contend that the point at which the terminal service is entirely absorbed in the rate is much higher in the scale than 100 miles. They also urge that the relatively high long-haul rates which result from this method of scale construction tend to localize the markets, thereby taking from the carriers much profitable long-haul traffic and from consumers the benefit of additional competition.

In the light of the comprehensive record now before the Commission, does not appear that the 15,110 scale offers an entirely satisfactory solution of the problems here presented. For the first 100 miles it would, if universally applied, result in considerable increases in the present rates. Between 100 and 400 miles, where approximately 45% of the tonnage and 50% of the revenue occur, it would, based on the movement shown in the 1925 revenue test, result in a reduction in rates of about 12%. Above 400 miles, where there is only about 21% of the total tonnage and 31% of the revenue, the application of the 15,110 scale extended at its regular rate of progression would increase rates about 1.5%. In other words, it would reduce rates where the heaviest movement and the greatest amount of revenue are involved and would increase them where somewhat lower rates might reasonably be expected to result in added traffic and would not in any event seriously affect the revenues.

New Scale is Designed to Equalize Rate Structure.

The basis scale here recommended represents an attempt to offer a more consistent and equitable rate structure than now in effect and one which will make only such reductions in the carriers' revenue as must result from the application of what from all the evidence seem to be maximum reasonable rates.

The record contains no terminal cost studies to assist in arriving at a reasonable initial rate. As previously stated, most of the proposed scales being with either 5 or 6 cents. The average rate for the first 5-mile block in both central and trunk line territories as shown by the 1925 revenue test was less than 4 cents. The average rate for the first 25 miles was 4.8 cents in central territory and 5.8 cents in trunk line territory.



The value of these figures is somewhat impaired by the probability that the revenue test included switching rates which are not covered by this investigation. The average car of l.c.l. freight, weighing 12,000 pounds, at the c.f.a. scale third-class initial rate of 19.5 cents would earn \$23.40. An average carload of steel, weighing 65,000 pounds, at the c.f.a. fifth-class initial rate of 10 cents earns \$65. The scale herein proposed starts with 6 cents, which would earn \$39 on an average carload.

In discussing the question of scale progression one of the principal witnesses for the carriers said: "If it were possible to correctly allocate the costs of the terminal service, and then build a scale of rates on a constant rate per ton-mile for the road haul service, then perhaps we would have a scientific scale."

He doubted, however, if such a scale would move the traffic as freely as one whose rate of progression decreased with distance.

In constructing both class and commodity scales the Commission has with few exceptions reduced the rate of progression at two or more points as distance increased. In the recent decision in the Consolidated Southwestern Cases, 123 I. C. C. 203, wherein a general rate structure based on distance scales was prescribed, the Commission, in determining the rate of progression and the resultant relationship between long and short haul rates, followed substantially the same principles as in the Southern Class Rate Case, saying:

*Minimum Weight Figure Is Reduced.*

"In the Southern Class Rate Case we adopted rates of progression, based upon testimony dealing with terminal and line-haul costs, under which one rate of progression was used up to 75 miles, a second was used from 75 to 160 miles, a third from 160 to 400 miles, a fourth from 400 to 800 miles, and a fifth from 800 to 1,500 miles. The first rate of progression was comparatively high, on the theory that the service for 75 miles is usually in way trains, the most expensive freight trains operated by carriers. Each succeeding rate of progression was made somewhat lower than the next preceding, on the theory that line-haul costs decreased with distance, through-train service being considered less expensive per mile than local-train service. On this theory the greater proportion of through-train service the lower the cost."

The scale herein proposed progresses .5 cent for each 5-mile block from 5 to 110 miles, .5 cent for each 10-mile block from 110 to 260 miles, 1 cent for each 20-mile block from 260 to 400 miles, 1 cent for each 25-mile block from 400 to 500 miles, and thereafter at the rate of 3 cents for each 100 miles divided between two 35-mile blocks and one 30-mile block.

The records contains nothing which would warrant a change in the minimum weight of 36,000 pounds now applying generally on steel articles. Most forms of manufactured steel articles can be readily loaded much in excess of the minimum and are generally so loaded where commercial conditions permit. As previously shown, the average loading is nearly twice the minimum. But the evidence indicates that the establishment of a higher minimum would seriously affect the business of the jobber and small fabricator without increasing the average loading sufficiently to effect any appreciable economy in the use of railway equipment.

### Steel Industry Fears Hardship in New Iron and Steel Freight Rates.

A Youngstown (Ohio) dispatch Aug. 6 to the "Journal of Commerce" stated:

Report of the examiners of the Inter-State Commerce Commission on proposed new iron and steel rates in the territory north of the Ohio and Potomac and east of the Mississippi is disclosing drastic changes as well as a basis for rate making on a mileage scale.

Keen interest centers on the report owing to the effect the new rates ordered by act of Congress may have on existing differentials among producing centers to leading consuming points. Shippers have to Sept. 15 to study the report and file such protests as they may desire to register with the Inter-State Commerce Commission. The examiners brand as unfair the classification of steel among fifth class products like machinery, paint, glassware and many other articles manifestly deserving a higher rate.

Existing export rates are retained. Short haul rates for this section of the affected area are disapproved. Substitution of new rates worked out on a scale basis therefore will work a hardship to the industry owing to the great amount of interplant shipments and other short haul traffic, it is said.

The rate into the Michigan motor making area will be reduced nearly 10% for this district and its differential with Pittsburgh made more advantageous. This is important here where large tonnages of motor steel are produced.

Final study of the report, however, is required to disclose its real import, shippers declare.

### The New Internal Revenue Act Commended.

"The new internal revenue law marks important progress towards improvement of our income tax system," says George E. Holmes, tax attorney of New York, in the August "Mining Congress Journal." Mr. Holmes is Vice-Chairman of the General Tax Committee of the American Mining Congress and an authority on tax questions.

"Eighty per cent of the taxpayers of the country will find practically all of the provisions of interest to them in the first 23 pages of the act, instead of being required to search to and fro through the entire act as required in the past," says Mr. Holmes. "The general provisions of the act contain only 42 cross references as compared with 285 in the 1926 Act, and very few are not sufficiently explanatory to enable the taxpayer to determine whether or not they interest him."

Commenting on the failure of Congress to reduce taxes on incomes between \$21,000 and \$80,000, Mr. Holmes states that "taxpayers in that class still labor under an undue burden as compared with others."

Mr. Holmes says the new corporation rate of 12% is "still unduly high as compared with the normal tax rate on individuals" and that "a logical equalization of the burden as between stockholders and others among taxpayers will not be found until these rates are more nearly at a parity."

In noting that the list of exemptions from tax grows steadily with each revenue law, Mr. Holmes says the new act authorizes four new exemptions. "The growth of exemptions is not desirable," he says, adding that Congress should "look with increasing disfavor upon the practice."

Referring to the action of Congress in delegating semi-legislative power to the Internal Revenue Bureau in determining taxable profit on the sale of property acquired during the affiliation of two or more co-operations and afterward sold, Mr. Holmes says if this action proves practicable it may result in future revenue acts being drawn along broad lines of general principles with delegation of quasi-legislative power in the administrative officers.

Mr. Holmes notes that the new law is still complicated as to interest rates, in some cases 6% and in others 12% a year. As a remedy, he suggests that the interest rate should in all cases be on a commercial basis and should not be used as an additional penalty. As to further changes in the law, Mr. Holmes says:

"A system under which one group lays down rules of construction; another collects the tax and a third hears appeals in particular cases, each independent of the other, ought to function towards a fair and impartial result, which is not possible where the collecting group dominates the group charged with interpreting the law."

### Trust in Lieu of Dower not Subject to Tax.

A decision of importance in connection with the payment of income tax on real estate holdings has been handed down by the Circuit Court of Appeals for the first district, according to the National Association of Real Estate Boards, in its news service slips issued at Chicago July 31. The Association's account of the decision follows:

The decision holds that where a widow is given and accepts the income from a trust left by her deceased husband in lieu of her dower and any other claims she might have against his estate, such income from the trust constitutes not income but capital in her hands (U. S. v. Wilfred Bolster, Executor, 2208, decided June 13).

The decision means that in general whenever a widow receives income from a trust in lieu of her dower such income is not subject to tax.

The cases cited in the opinion seem to indicate that it does not matter whether the amount received by the widow is equal to or more or less than the fair market value of her dower right, according to an opinion given to the National Association of Real Estate Boards by its general counsel, Nathan William MacChesney.

"One important question is suggested by this case, but not decided: if the amount received by the widow during the tax years in question exceeded the value of her dower, would that excess be subject to tax? This point has not been decided," General MacChesney points out.

The details of the case are as follows: Orlando H. Davenport of Massachusetts died Jan. 11 1915 leaving a will which created a trust, the income of which was to be paid to his widow during her life in lieu of dower and all other claims.

For the years 1919 to 1923 inclusive this income amounted to nearly \$114,000, and the widow paid the tax on it each year. The widow died May 28 1923 and her executor brought this suit to recover the tax she had paid and obtained judgment.

This case was decided in favor of the executor of the will on the theory that the receipt of this income from the trust by the widow constituted consideration paid for her relinquishment of her dower right. Accordingly she is regarded as a purchaser for value under the provisions of the will; and is not regarded as a devisee under the will.

### Richard & Co. Sued on Bancitaly Stock—Dr. G. Tomasulo Asks \$96,740 for Alleged Failure to Execute "Stop Loss" Order—Says Stock Exchange Committee Investigated Transaction and Cleared Brokers.

A suit arising from the sudden decline in stock of the Bancitaly Corp. in June last was filed in the Supreme Court on Aug. 7 by Dr. Giuseppe Tomasulo against the Stock Exchange firm of C. B. Richard & Co., in which the plaintiff asked \$96,740 damages for alleged failure to execute a "stop loss" order. We quote from the "Times" of Aug. 8, which says:

The complaint asserted that Tomasulo instructed the brokers when he opened his account on April 20 last that when the collateral on his account had decreased to 40% of the account it was to be sold. He said that on June 25 last the brokers were carrying 600 shares of Bancitaly stock at an average price of \$198 share, a total of \$118,000, and that he had other stock, making the total value of the collateral \$129,075.

The plaintiff asserted that on June 9 the collateral fell to 40% and that under his orders the Bancitaly stock should have been sold a 158 2-5, but the brokers failed to sell continuing to carry the stock until it declined further, with the result that the plaintiff claims damages of \$62,740 for a violation of his order. He makes a second claim of \$34,000 on the ground that the brokers wrongfully pledged his credit to obtain 400 additional shares of Bancitaly stock and 162 shares of the Bank of America, and refused to release this stock.

Ernest W. Flender, member of the Richard firm, said yesterday that Dr. Tomasulo was one of a number of Bancitaly investors who "overstaid their market" and who are "unable yet to understand what happened." He said the brokers carried out the plaintiff's orders and there was no ground for the suit which would be contested. The Business Conduct Committee of the Stock Exchange investigated a complaint concerning the transaction, Mr. Flender said, and cleared his firm.



**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$375,000. Last preceding transaction was for \$350,000.

A regular membership on the New York Produce Exchange was reported sold this week for \$14,000.

The "Wall Street Journal" states that arrangements have been completed for the sale of a Los Angeles Stock Exchange membership for \$90,000. An increase of \$5,000 over the last preceding sale.

Announcement of the approval by the comptroller of the Currency on Aug. 8 of a new bank to be formed in this city under the name of the Commercial National Bank & Trust Company was carried in the local papers on Aug. 9. The only official information which we have been able to gather regarding the project, is that the institution will be organized with a capital and surplus of \$6,000,000 each. The "Times" of yesterday (Aug. 10) stated that although the bank will not be ready to begin business for several months, its capital stock has already been oversubscribed, it was said on Aug. 9 by Elmer Schlesinger of the legal firm of Chadbourne, Stanchfield & Levy, counsel for the new institution. The "Times" also stated:

A location has not been selected, but it will be in the Wall Street district. The President will be a man trained in banking, but he has not yet been chosen, nor have the directors decided on a slate of other officers.

One of the accounts of the new bank,—that appearing in the "Journal of Commerce" of Aug. 9—is given in part herewith:

Wall Street comment was focused upon the directorate, which includes an unusually large number of investment bankers and representatives of other Wall Street interests. Attempts to read into this fact special significance were numerous.

It was suggested that the investment bankers might be interested in the formation of a bank to carry new issues until they are absorbed. This theory, however, generally was discounted on the grounds that the devotion of an unusually large portion of funds to that purpose would be less than sound banking.

There were also attempts to find a connection between the creation of the new bank and the situation created by the action last week of the Clearing House in ordering a fixed charge by Clearing House members upon loans offered by corporations. The chief argument in favor of this was the fact that yesterday the new bank was not listed as a Clearing House member. It was pointed out, however, that in view of the fact that the bank charter had been applied for fully two months ago that this notion was impossible.

The view held in most favor was that it was simply good business for a group of investment bankers, with wide connections, to enter the commercial banking field. The directors of the new bank, as shown by the directory of directors, together hold directorships in 125 commercial, industrial and financial institutions. The institutions with which the new directorate interlocks include Mack Truck, Curtiss Aeroplane & Motor Co. and others equally large.

The directors are Robert Lehman of Lehman Bros. and director of Gimbel Bros., National Bellas Hess Co., Yellow Truck & Coach, Corn Exchange Bank and twelve other institutions; R. F. Hoyt, of Hayden, Stone & Co. and director in thirty-seven firms, including Best & Co. and Mack Truck, of which he is Vice President; W. B. Scarborough, of Hitt, Farwell & Co. and holding three directorships; A. J. Miller, of Hallgarten & Co. and director in eleven steamship and railroad companies; S. L. Fuller, of Kissel, Kinnicut & Co. and director in three firms; George Blumenthal, of Lazard Freres; David A. Schulte, of Schulte Cigars; William Wrigley, Jr., of the chewing gum company bearing his name.

There are also Edwin C. Jamieson, president of Globe, Rutgers Fire Insurance Co. and director in insurance, rail companies and industrials; C. M. Keys, of C. M. Keys & Co. and president of Curtiss Aeroplane & Motor Co., director of National Cash Register Co.; Rogers Caldwell, holding seventeen directorships in industrial companies; Henry C. Ickelheimer, of Heidelberg, Ickelheimer & Co., a director of S. H. Kress & Co. and of other industrial and financial houses; T. L. Chadbourne, of Chadbourne, Stanchfield & Levy, director in Mack Truck, Wright Aeroplane, Otis Elevator and in other companies, and E. P. Farley, who has several steamship connections.

Five additional directors of the new bank were announced as follows on Aug. 9: George R. Hand, attorney, of Pittsburgh; Sloan Colt, Vice-President of the Farmers' Loan and Trust Company; Sidney R. Kent, general manager of the Paramount Famous Lasky Corporation; George Hamm, of the Oliver estate, Pittsburgh, and Jacob France, President of the Mid Continent Petroleum Corporation.

William H. Averell, of 39 Broadway, has been made a member of the Staten Island Advisory Committee of the American Trust Company of New York. Mr. Averell has been for sixteen years a resident of Staten Island. He is President of the Harriman Building Corporation; Vice-President and Director of the Seaboard Shipping Corporation; Vice-President and Director of the Bear Mountain Hudson River Bridge Company, and Director of the United States Express Company. He formerly was General Manager of the Baltimore and Ohio Railroad Company.

A change in the par value of the stock of the Public National Bank & Trust Company of this city from \$100 to \$25 was voted by the stockholders on August 9. The stockholders also voted to move the institution's main office from 89 Delancey Street to Broadway and 25th Street. An

item regarding the adjournment of the meeting from July 26 to Aug. 9 appeared in these columns July 28, page 501.

The Bank of America National Association of this city announces the opening of a Corona Office at Roosevelt and Alburtis Avenues. With the opening of this office this institution will have twenty-nine offices in Greater New York. It is the second branch to be opened since the consolidation of the Bowery and East River National Bank and the Commercial Exchange Bank with the Bank of America. A complete banking service will be available at the new office.

Henry Demarest Brewster, Vice-President since 1920 and Trustee since 1900 of the Excelsior Savings Bank of this city, died on Aug. 7 at Beacon, N. Y. Mr. Brewster was seventy-four years of age. Mr. Brewster began his career as an employee of the clothing firm of Brokaw Bros., whose Vice-President he eventually became. Nineteen years ago he severed his connection with that firm and retired temporarily from business. Upon re-entering active life in 1920 he became Second Vice-President of the Excelsior Savings Bank and a director of the Lawrence Cement Company. In 1923 he was made First Vice-President of the Savings Bank and served as Acting President from Feb. 25, 1924, to June 16 of the same year. He has been a member of the Finance Committee of the Bank since 1906. Mr. Brewster was also a Trustee of the Clinton Hall Association, Director of the Mercantile Library, Midtown Hospital N. Y. C., President of the Board of Trustees of Rutgers Presbyterian Church and a member of the Union League Club.

A. W. Hill, formerly Southern representative of the Bank of America of this city, has become associated with the National Shawmut Bank of Boston, according to the New York "Evening Post" of Aug. 7. Mr. Hill, it is said, will represent the Shawmut in various parts of the United States, calling on the large number of banks and commercial customers scattered all over the country. He has a wide acquaintance, particularly in the South, his native city being Atlanta. He was graduated in 1912 from the Georgia School of Technology with the degree of electrical engineer. Previous to his connection with the Bank of America, Mr. Hill was associated with George H. Burr & Co.

On Aug. 6 the investment banking firm of Hornblower & Weeks, 60 Congress Street, Boston, celebrated its fortieth anniversary in the investment banking and brokerage business—a noteworthy occasion in financial circles, not only of Boston but throughout the country. The house, we learn from the Boston "Evening Transcript" of Aug. 6, began business on Aug. 6, 1888, as a small purely local firm having membership in the Boston Stock Exchange. Today it is a national institution, with memberships in the New York, Boston, Chicago, Cleveland, Detroit, Pittsburgh, Salt Lake and Providence Stock Exchanges and with nine offices in leading financial centres of the country. It was organized by Henry Hornblower and the late John W. Weeks and its first office was a single room in the old Merchants' Exchange Building at 51 State Street. At the start there was only one employee, James J. Phelan, now one of the leading members of the firm. At present there are about 900 employees. Since the early days, the late Mr. Weeks had been honored with high public offices such as United States Senator and Secretary of War. In February 1901, the firm established a New York office and in February, 1907, its first Western office was opened at Chicago. The present partners in the firm with their date of entry (as contained in the paper mentioned) follows:

Henry Hornblower, Boston, 1888; James J. Phelan, Boston, 1900; Edward L. Geary, Boston, 1902; John W. Prentiss, 42 Broadway, New York, whose summer residence is Eastern Point, Gloucester, 1906; Henry N. Sweet, Boston, 1909, Charles T. Lovering, 42 Broadway, New York City, 1910; Ralph Hornblower, Boston, 1913; James A. Fayne, 42 Broadway, New York City, 1917, James S. Dunstan, 731 Fifth Avenue, New York City, 1917; Herbert C. Sierck, 42 Broadway, New York City, 1917; Paul B. Skinner, Chicago, 1917; Percy W. Brown, Cleveland, 1923; Alfred R. Meyer, 42 Broadway, New York City, 1924.

Victor L. Frazier, for the past seven years Cashier of the High Street Bank of Providence, R. I., was elected a director of the institution at a meeting of the stockholders on Aug. 6, according to the Providence "Journal" of Aug. 6. Mr. Frazier has had a long banking career, being connected with the cash department of the Rhode Island Hospital Trust Co. before he was made Cashier of the High Street Bank.

From the Boston "Herald" of Aug. 5 it is learned that a new bank has been organized by residents of Needham,



Mass., to be known as the Needham National & Savings Bank, which will have paid-in capital and surplus of \$225,000. The new bank is to be a local institution and will be under the management of Needham residents, but the Shawmut Association (a subsidiary institution of the National Shawmut Bank of Boston) will own 50% of the stock. The board of directors will comprise the following:

Horace A. Carter, James M. McCracken, Lloyd K. Allen, Robert M. Tappan, Frederick M. Thayer, Paul O. Cabot, Warren W. Loomis, Preston Mitchell, T. James Crossman, Charles M. Donahue, George A. Lord, Walter K. Queen, Ralph P. Preble, William W. Gallagher, William F. Leach, Ralph E. Bally, David Simon.

The Boston "Transcript" in its issue of Aug. 6 stated that the new bank will build a home on land now occupied by the First Baptist Church at Great Plain and Highland Avenues, one of the prominent corners of the town. As soon as possible the bank will start work on its building, which, besides commodious banking quarters, will include several stores. As the name implies, the new bank will give complete service in all departments—checking, savings, investment, foreign, loans and discounts. It is also planned to have an up-to-date safe deposit department and vaults. It will be the only Massachusetts bank, it is stated, with national and savings in combination in its name. The "Transcript" furthermore stated that plans contemplate the opening of the new bank in temporary quarters about Sept. 4.

A special meeting of the stockholders of the National Rockland Bank of Boston, Boston, Mass., will be held Sept. 6 to take action on a proposal of the directors to increase the capital of the institution from \$1,000,000 to \$1,500,000, according to the Boston "Transcript" of Aug. 3, which went on to say:

It is proposed to sell the 5,000 additional shares of stock at \$350 a share. The institution, which has surplus and undivided profits of \$2,611,000 and deposits of \$20,819,000, began business in 1853 with an original capital of \$100,000. This was increased to \$150,000 in 1854, raised to \$300,000 in 1864 and then to \$1,000,000 in 1925.

A charter has been issued by the Comptroller of the Currency for a new Massachusetts bank, namely the Newton National Bank at Newton, according to the Boston "Transcript" of Aug. 1. The new institution, which is sponsored by a group of well known business men, will start with a capital of \$200,000 and surplus of \$100,000. The stock has been oversubscribed, it is said. The subscriptions were at \$150 a share, \$100 going to capital and \$50 to surplus fund. Organization of the new bank, it is stated, has proceeded so rapidly that officers have been elected and plans made for a new building to be erected in Centre Street, Newton Corner, in which the institution will open for business the latter part of October next. The officers elected are Thomas Weston, President and George W. Sweet and William C. Sills, Vice-Presidents.

On July 31 Roy A. Hovey, Bank Commissioner of Massachusetts, asked permission of Judge Crosby of the Supreme Court to pay a sixth and final dividend of 2.07% to depositors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston, according to the Boston "Transcript" of Aug. 1. Judge Crosby ordered the matter returnable in court on Aug. 29 and if, at that time, no one appears in opposition, the request will be granted, it is said, and the affairs of the institution settled. To pay the dividend asked for will require \$120,696.27. Commercial depositors have previously received 36% of their claims, the payment of which required \$2,279,150.05. Savings department depositors have received 92.04% of their claims (as noted in the "Chronicle" of May 14 1927, page 2860) and the liquidation of this department has been closed. The Cosmopolitan Trust Co. was closed the latter part of 1920.

The Directors of the Guardian Trust Company of Newark, N. J., at a special meeting called for that purpose on Aug. 9, adopted a resolution approving the general plan for the merging of the institution with the Broad & Market National Bank & Trust Company, also of Newark. A merger committee consisting of Michael Hollander, Chairman of the Board of Directors of the Trust Company, and Clarence G. Appleton, the President, has been appointed to work out the details of the merger with a similar committee consisting of John C. Alvey and John J. Stamler, appointed by the Broad & Market National Bank & Trust Company at a meeting of its Board of Directors also held to-day. The contemplated consolidated bank will be headed by John J. Stamler as President and Clarence G. Appleton as Chairman of the Board.

According to Passaic advices Aug. 8 to the Newark "News" a half dozen stockholders representing a few more than 100 shares on Aug. 8 temporarily blocked a plan to assess each share of Hobart Service Trust Company (Passaic) stock \$10. The object of the assessment, which is desired to be unanimous, was to create an additional surplus or reserve of \$400,000, says the dispatch, which also states in part:

One advantage of this would be probable membership in the Federal Reserve System. It is expected that the holdouts will be persuaded to change their position and that the plan will prevail.

John J. Stamler, President of the Broad & Market National Bank & Trust Co. of Newark, who is serving as President of the New Jersey Bankers' Securities Company at the request of Vice-Chancellor Backes before whom receivership proceedings against the company are pending, made a strong personal plea for unanimity among the Hobart Service shareholders.

The New Jersey Bankers holds more than 30,000 of the 40,000 shares of Hobart Service and Mr. Stamler voted these for the assessment proposition. Several thousand other shares were voted for it.

Some forty shareholders of the more than 200 attended the meeting, presided over by Jacob V. Smeaton, who is serving as President without remuneration in an endeavor to straighten out the affairs of the company snarled, it is held, by its former management. Harry H. Weinberger of this city, lawyer, organizer and deposed president of the New Jersey Bankers, was President of the Hobart Service until recently.

Both Mr. Smeaton and Mr. Stamler told the shareholders that the Hobart Service is sound financially but is not in a position where it may be operated to the best advantage.

Mr. Stamler, who, because of his dominating position in the New Jersey Bankers, holding more than the control of Hobart Service stock, is a power in the trust company, made his plea for unanimity a personal one, and, after a vote had shown some 114 shares holding out, offered to finance from his own pocket those who could not put up the necessary cash at this time.

Mr. Stamler's offer was to advance the money needed and exact no interest nor return of principal until the Hobart Service paid both to the stockholders out of future earnings.

The New Jersey Bankers Securities Corporation was yesterday (Aug. 10) refused, by Vice-Chancellor Backes an injunction to restrain the Guaranty Securities of Passaic from selling 600 shares of Hamilton Trust Company of Paterson stock. Associated Press advices from Allenhurst, N. J., in stating this in dispatches yesterday added:

It was contended by the securities firm that \$120,000 was paid to the guaranty on account of the purchase of the stock at a price of \$345 a share. Harry H. Weinberger, formerly President of the New Jersey Bankers, had agreed to pay \$375 a share, the Guaranty alleged.

Weinberger testified today that he had agreed to buy the stock for \$345 a share, but when he found his concern could not finance the deal, agreed to pay the Guaranty company \$375 a share if it would buy the stock for him. The difference of \$18,000 would be the profit to the Guaranty for financing the deal, he said.

John J. Stamler, who succeeded Weinberger to the Presidency of the New Jersey Bankers, alleged the \$10,000 actually represented profit to Weinberger. The deal was not authorized by the board of the directors of the company, he said.

In refusing to grant the injunction, Vice-Chancellor Backes ruled that at the time of the transaction, Weinberger was an authorized agent of the firm and had the right to make such an arrangement with the Guaranty.

After the hearing, Stamler said his company would still buy the shares at \$345.

The Labor National Bank of Jersey City on Aug. 1 opened its new building at 26 Journal Square, Jersey City, N. J. The bank was formerly located in the Universal Securities Co. Building. Among those present at the opening of the banks new quarters were Governor Moore, and Mayor Hague. The bank has been in operation since June 1926. The officers of the bank are: President, Theodore M. Brandle; Vice-Presidents, Charles J. Jennings, James C. Larkin, and Henry W. Runyon; Cashier, Charles G. Leeds; Assistant Cashier, Louis J. Knoepfel.

Advices from Washington, Pa., to the New York "Times" on Aug. 1 stated that W. D. Cotterel, President of the Union Deposit & Trust Co. of Waynesburg, Pa., had been elected President of the Dollar Savings & Trust Co. of Pittsburgh. Mr. Cotterel organized the Union Deposit & Trust Co. in 1901, and served as its Secretary and Treasurer until 1920, when he became President. He will continue as a Director of the institution. He is Vice-President of the Pennsylvania Bankers' Association.

The Pennsylvania State Banking Department on Aug. 4 took over for liquidation the Modern State Bank of Pittsburgh, an institution owned and operated by Negroes, according to the Philadelphia "Ledger" of Aug. 6, which continuing said:

The liquidation was made necessary, it was said here, because of the bank's inability to meet clearings and failure to maintain the necessary legal reserve.

The election of Guy C. Brown and Clarence R. Wylie as directors of the Metropolitan Trust Co. of Detroit, Mich. was announced last week by Harvey B. Wallace, President of the bank, according to the Detroit "Free Press" of Aug. 1. Mr. Brown is Vice-President and Secretary of the Campbell-Ewald Co., advertising agents, and has a wide reputation



as an expert in national advertising and merchandising. Prior to his advertising work he served as managing editor of Pontiac, Mich., and Flint, Mich. newspapers. Mr. Wylie recently resigned as industrial engineer of the Briggs Manufacturing Co. to devote his attention to his personal interests. He is internationally known, as an expert authority on electrical engineering matters.

Charles R. Hull, Asst. Manager of the bond department of the Union Trust Co. of Detroit died very suddenly Aug. 6 at Martha's Vineyard, Cape Cod, Mass. Mr. Hull was born in Detroit on May 11 1883 and was educated in the public and private schools of Detroit. Mr. Hull was well-known in financial circles in Detroit. Before he became affiliated with the Union Trust Co. in July 1927, he was Manager of the Detroit office of Lee, Higginson & Co. of Boston and New York and of Tillotson & Wolcott of Cleveland. For two years he was Secretary of the Michigan group of the Investment Bankers Association. He also served the Bond Men's Club of Detroit for a term as President.

A charter was issued by the Comptroller of the Currency on Aug. 1 for the Citizens' National Bank & Trust Co. of Terre-Haute, Ind., with capital of \$200,000. The institution represents as a conversion of the Citizens' Trust Co. of Terre Haute. D. Russ Wood is President of the new bank and Charles C. Newlin, Cashier.

The application to convert the Hyde Park State Bank of Hyde Park, Ill., into the Hyde Park National Bank of Chicago, Ill., was approved by the Comptroller of the currency on July 24. The capital of the institution was increased from \$300,000 to \$500,000 on July 24, and the surplus to \$500,000 on the same date, making it a million dollar bank. The name Hyde Park National Bank will become effective as soon as the charter is received from the Comptroller.

Acquisition of a controlling interest in the Central State Bank at 448 Mitchell St., Milwaukee, by the First Wisconsin National Bank of that city, was announced on Aug. 3, following a meeting of the stockholders of the former, according to the Milwaukee "Sentinel" of Aug. 4. The acquired bank, which has a combined capital and surplus of \$142,439 and deposits of \$1,393,535, will be consolidated with the Mitchell Street branch of the First Wisconsin National Bank, it is stated, and its officers and staff will continue with the consolidated bank. President W. P. Celichowski, assuming active charge of the Mitchell Street branch. Other officers of the acquired bank are as follows: Emil Czarnecki and Albert Smukowski, Vice-Presidents, and H. A. Maurer, Cashier.

The First Wisconsin National Bank of Milwaukee will establish a new department for small personal loans to begin operation about Oct. 1, it was announced Aug. 2. In inaugurating this service for the small borrower, the First Wisconsin is following the lead of the National City Bank of New York, which recently established a similar department. Under the new plan loans will be made to salaried men and women in amounts of from \$50 to \$500, for what are deemed worthy purposes, such as consolidating urgent debts, repaying unsatisfactory loans, doctor and hospital bills, tuition fees, family emergencies home improvements. It is pointed out that this service differs from the usual bank loan procedure in that no security is required other than a satisfactory statement by the borrower as to his financial and personal responsibility and the signatures of two responsible persons as co-makers of the note given by the borrower. Discount of 6% will be charged, and this is the only charge which will be made. There are no fees, no investigation costs, no service charges. "Our reason for establishing this Personal Loan Department," said Walter Kasten, President of the First Wisconsin National Bank, "is to enable the salaried worker to obtain loans for meritorious purposes without being obliged to put up collateral or pay exorbitant interest charges." Loans made under the Personal Loan Plan will be repaid by accumulating the total amount of the note in a special savings account, through a series of regular deposits made monthly, semi-monthly or weekly. The bank will pay interest at the rate of 3% on these deposits, and the amount of the interest may be applied on the principal of the loan. The service offered by the First Wisconsin Personal Loan Department will be available through the main office, the two branches of the bank, and all the banks affiliated with the First Wisconsin Group, namely the

Second Wisconsin National Bank, Grand & Sixth National Bank, Mechanics National Bank, Vliet Street State Bank, Northwestern National Bank, Bay View Commercial & Savings Bank, and Oakland Ave. Bank.

The First National Bank of Minneapolis—an institution forming with the First Minneapolis Trust Co. and other Minneapolis banks the First National Group of banks in Minneapolis, with resources of more than \$150,000,000—announces that it has assumed the deposits and taken over the assets of the North Commercial State Bank of Minneapolis, and that effective Aug. 6, the business of the acquired institution was merged with that of the North Side Office of the First National Bank and the combined institutions now occupy new quarters at 242 Broadway (near Washington Ave.) where they will operate under the name of the North Side Office of the First National Bank. Frank R. Sleavin, Assistant Cashier of the North Side Office, and B. W. Lohmar, formerly of the North Commercial State Bank, as well as all employees of both institutions, continue with the enlarged office.

Advices from Jefferson City, Mo., on July 30 to the St. Louis "Globe-Democrat" stated that S. L. Cantley, the State Finance Commissioner, on that date had issued a charter to the First State Bank of New Hampton, at New Hampton, Harrison County, Mo., which would take over at once all the business and assets of the Bank of New Hampton and the Farmers' Bank of New Hampton.

The closing on Aug. 1 of the Morehead State Bank of Morehead, Ky., and the placing of the bank temporarily in the hands of W. A. Dickens, Deputy State Banking Commissioner, was announced in Frankfort, Ky., advices to the New York "Journal of Commerce." Mr. Dickens is reported as stating that an examination revealed the bank to be suffering from too many frozen loans. It was further stated in the paper quoted:

Mr. Dickens will supervise reorganization of the institution. It will be reopened about Aug. 15, it is expected. H. H. Shanks and Shelby Martin, bank examiners, made the inspection which resulted in closing the bank's doors temporarily.

The bank is capitalized at \$15,000 and has a \$22,000 surplus. Deposits amount to \$225,000 and loans are \$277,000. S. M. Bradley is president of the institution and M. P. Davis is Cashier.

A dispatch from Chattanooga, Tenn., under date of Aug. 8 to the "Wall Street Journal" states that a consolidation of the Hamilton Trust & Savings Bank of that city with the Hamilton National Bank and the increasing of the capital of the latter to \$2,000,000 are planned. Meetings of the stockholders of both banks have been called for Oct. 24 to act upon the proposed merger. The institutions are at present under the same ownership and management. T. R. Preston is President of both banks and also President of the American Bankers Association. The advices furthermore state that a securities company capitalized at \$500,000 will be formed.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, La., has appointed George Picou of Algiers Manager of their Algiers Branch. Mr. Picou, who is a native of Thibodaux Parish, graduated from Thibodaux College in 1918 and enlisted in the U. S. Army. On being discharged from the army he entered the Hibernia Bank as a runner. This was in 1920. Later he became manager of the analysis department. In 1924 he was made Manager of the transit department and held that position until his present promotion.

Crocker First National Bank and Crocker First Federal Trust Co., San Francisco, announce the organization of the Crocker First Co. to embrace the functions of the bond department of the bank and to engage in a general securities business. The company is organized with an initial capital of \$500,000. The capital stock, consisting of 60,000 shares of no par value, is held by the President, Vice-President and Cashier of the Crocker First National Bank as trustees for the stockholders, in the same manner in which the stock of the Crocker First Federal Trust Co. is held for the stockholders of that institution. Officers are: W. H. Crocker, President; W. W. Crocker, E. Avenali and F. G. Willis, Vice-Presidents; A. J. Lowrey, Vice-President and Manager; D. J. Murphy, Treasurer; R. H. Harter, Secretary, and W. P. Pflueger, Assistant Secretary. The company does not propose to engage in retail distribution of securities, but in other respects will participate in the activities of an investment securities organization.



The following regarding the Pacific Bancorporation and banks acquired by it is from a dispatch from Coquille, Ore., to the Portland "Oregonian" of July 24.

The Pacific Bancorporation, which was incorporated July 17, has purchased four banks in southwestern Oregon, according to Senator Charles Hall of Marshfield, one of the incorporators, it was learned here today with word that one of the Coquille banks was included in the purchase.

It was also announced by Hall that \$250,000 worth of stock had already been subscribed, much of this being unsolicited. It is the purpose of the Pacific Bancorporation to purchase bank stock and act as a holding company for them. The corporation will follow the eastern companies' setup, it was learned from Hall. Common stock will be paid in full, as a protection to the preferred stock which is open to investors.

Nine thousand shares of the Pacific Bancorporation's stock will be cumulative preferred, with a guaranteed dividend of \$3.75 per share. One thousand shares are to be common stock and will draw a dividend up to \$3.75 per share, after which all additional earnings of the corporation are to be participated in equally by the preferred and common stock holders. Both stocks are of no par value.

Hall pointed out that all banks have been purchased on a cash basis. He is well known in banking circles, having organized the Bank of Southwestern Oregon and the American bank of Marshfield, being at the present time president of the American bank. His most recent activity was in connection with the merger of the independent telephone companies of Oregon and Washington, which were merged into the West Coast Telephone companies.

Senator Charles Hall was in Portland yesterday, and in a telephone conversation confirmed statements made in the above dispatch from Coquille. He declined to make further statements at this time. He would not give names of the banks acquired by the new bancorporation. It has been said by persons professing to know that one of the national banks of Marshfield and the First National of North Bend round out the group of four institutions.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in this week's stock market centered largely in industrial shares and specialties, though brief spurts of buoyancy were occasionally displayed in the oil and copper issues. Prices moved generally upward during the forepart of the week, but were inclined to sag toward the week end. Call money again touched 7% on Tuesday and on Friday 8%. Moreover time money advanced to 6¼% on Thursday and to 6½% on Friday. The Federal Reserve Bank statement of brokers' loans on Thursday showed a further increase of \$14,488,000. The stock market was fairly strong during the brief trading period on Saturday. Chrysler moved briskly upward to 86½, though it slipped back somewhat near the close of the day. Pierce Arrow pref. moved ahead four points. Timken Roller Bearing and Bosch Magneto also were strong and improved from two to three points. New high records for the year or longer were recorded by Union Ice, American Ice, Union Carbide & Carbon and Electric Auto Lite. Atlantic Refining continued to attract attention and opened with a sharp break to 157½ on a block of 2,800 shares, making an overnight loss of 5½ points, but rallied to 161½ and closed at 160 with a net gain of 2½ points for the day. The market enjoyed a vigorous advance on Monday, the early trading being directed toward the copper shares which moved briskly upward with the market leaders. Kennecott crossed 96 to the highest top in the history of the company, followed by Greene-Cananea which improved more than four points and Cerro de Paseo and American Smelting & Refining, both of which reached higher levels. Oil stocks continued firm, Atlantic Refining first losing three points and then going upward to 161½ and finally closing at 159½. Steel stocks were sluggish in the early trading, but later in the day improved about two points. Colorado Fuel & Iron was the leader of the independent shares and sold up to 64¼, as compared with its previous close at 61½. General Motors advanced to 191½ and closed at 190⅞ with a net gain of 3½ points. Chrysler continued to move ahead to 88½ and closed at 86½ with a gain of more than a point. United States Steel common gained more than two points and closed above 142. One of the strong features was the advance in Warner Bros. "A" stock which bounded forward 8½ points to a new high at 73½. Allied Chemical & Dye moved up 4⅞ points and declined one point; Montgomery Ward rose 4¾ points and dipped two points; Radio Corporation advanced 5½ points and receded three points, and Sears-Roebuck gained 3⅞ points and lost ½ point.

Prices continued to rise in the first hour on Tuesday, and numerous substantial gains were recorded. St. Louis-Southwestern was the leader in the railroad group and moved forward 4 points to above 89. Public Utilities displayed considerable improvement, particularly Interborough Rapid Transit and Columbia Gas, the latter gaining about 4 points. Consolidated Gas sold up to 145⅞, as compared with its previous close at 143½. As the day advanced call money moved up to 7% which brought recessions all along the line. The net losses, however, were comparatively

small. The market moved irregularly downward on Wednesday as a result of the uncertain money situation together with the weakness of General Motors. The latter opened on a block of 5,000 shares at 186½ as compared with the previous close at 188¼, and during the early trading it sold down to 185. The recessions quickly extended to the independent stocks and such issues as Packard, Hupp, Hudson and Chrysler suffered setbacks ranging from 1 to 4 points. As the day wore on selling extended to the industrial group, United States Steel common slipping back to 140. Atlantic Refining Company receded 5½ points to 153½ and most of the speculative favorites dropped back from 3 to 5 points.

On Thursday prices were slightly higher, but trading lagged and, while the volume of sales did not increase during the afternoon, there was no great weakness apparent. Industrial shares superceded railroad issues as market leaders, General Motors advancing 2½ points to 185⅞. Steel shares were in active demand, Republic Iron & Steel attracting considerable attention in the early dealings by a sharp advance to 63½, though it slipped back to 61 in the final hour, and United States Steel common again crossed 140. Montgomery Ward again moved up to 197½—its record high. On Friday the market was confused and uncertain until the final hour when it turned definitely downward. Chrysler Motors was the outstanding feature of the session and soared upward to new record levels. General Motors, on the other hand, was heavily sold and slipped rapidly downward, while other market favorites lost from 1 to 3 points. Steel stocks attracted considerable attention, United States Steel common again advancing to 141 with a gain of 2 points for the day. Montgomery Ward continued its record breaking advance and crossed 199 for the first time in its history. Radio Corporation advanced 4 points in the early trading, but reacted downward later in the day. Columbia Gas and Consolidated Gas of New York were the stars of the utility stocks and St. Louis & Southwestern moved to a record top at 95. The final tone was weak.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 10.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday .....	953,740	\$1,680,000	\$794,000	\$120,000
Monday .....	2,188,200	3,847,000	1,734,000	281,000
Tuesday .....	2,434,320	4,787,000	1,944,000	466,500
Wednesday .....	2,052,820	4,797,000	1,956,000	193,000
Thursday .....	1,662,601	5,354,000	2,125,000	458,000
Friday .....	2,111,200	5,045,000	1,487,000	276,000
Total .....	11,402,881	\$25,510,000	\$10,040,000	\$1,794,000

Sales at New York Stock Exchange.	Week Ended Aug. 10.		Jan. 1 to Aug. 10.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares...	11,402,881	11,081,938	463,020,417	333,928,259
Bonds.				
Government bonds...	\$1,794,000	\$1,911,250	\$130,937,250	\$200,696,550
State and foreign bonds...	10,040,000	13,455,000	512,492,565	521,102,400
Railroad & misc. bonds	25,510,000	36,616,000	1,553,811,025	1,391,655,050
Total bonds .....	\$37,344,000	\$51,982,250	\$2,197,240,840	\$2,113,454,000

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 10 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	11,875	-----	111,020	\$13,000	895	\$5,000
Monday .....	24,930	\$5,000	115,430	10,500	1,547	41,000
Tuesday .....	28,598	1,000	115,056	23,100	1,781	29,900
Wednesday .....	21,433	3,300	109,207	7,900	1,965	29,100
Thursday .....	24,018	5,000	113,189	17,000	853	24,200
Friday .....	8,043	8,000	114,994	24,000	1,075	14,000
Total .....	118,897	\$22,300	68,896	\$95,500	8,116	\$106,300
Prev. week revised	123,122	\$101,750	95,032	\$95,700	8,128	\$159,200

a In addition, sales of rights were: Saturday, 500; Monday, 700; Tuesday, 1,050; Wednesday, 4,500; Thursday, 830; Friday, 2,400.

#### THE CURB MARKET.

Price movements on the Curb Market this week were very irregular the high rates for call money being the adverse factor. The volume of business increased somewhat Warner Bros. Pictures continues to absorb the attention from 58½ it reached 79, reacted to 66⅞ and recovered finally to 72¼. Auburn Automobile was a weak feature, dropping from 101¼ to 85, the close today being at 92. Bancitaly Corp. eased off from 114⅞ to 111¼, and ends the week at 112¼. Columbia Graphophone a strong feature the last few weeks turned weak and lost some 8½ points to 70¼. The close to-day was at 72. Consol. Dairy Prod. Com. sold up from 39½ to 45½ the final transaction to-day being at 45⅞. The Safe-T-Stat Co. com. after an early



advance from 48½ to 51¼ declined to 46, the close to-day being at 47. Utilities, without feature recovering within a narrow gauge. Oils somewhat lower but losses not pronounced. Cumberland Pipe Line broke from 104 to 96 and ends the week at 97¼. Prairie Pipe Line sold down from 194¼ to 188 and at 190 finally. Gulf Oil of Pa. dropped from 129¼ to 123½.

A complete record of Curb Market transactions for the week will be found on page 810.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 10.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	135,820	18,700	34,600	189,120	\$565,000	\$131,000
Monday	311,700	72,980	48,220	432,370	1,294,000	514,000
Tuesday	456,040	62,600	93,250	611,890	1,602,000	468,000
Wednesday	286,745	54,040	64,500	405,285	1,147,000	556,000
Thursday	266,255	60,350	60,060	386,665	1,401,000	448,000
Friday	213,905	73,140	86,920	373,965	1,440,000	462,000
Total	1,670,465	341,810	387,550	2,399,295	\$7,449,000	\$2,579,000

\* In addition, rights were sold as follows: Saturday, 1,600; Monday, 4,700; Tuesday, 700; Wednesday, 1,200; Thursday, 3,000; Friday, 5,000.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Bank Stocks—</b>							
Boatmen's Bank	100	170	170	170	42	168	Mar 192½ June
First National Bank	100	327	327	327	10	320	Apr 345 Feb
Nat'l Bank of Com	100	169	169	174½	140	157	Apr 236 May
State National Bank	100	182½	182½	182½	16	180	July 200 Jan
<b>Trust Co. Stocks—</b>							
Mercantile Trust	100	545	545	545	20	533	July 570 Jan
<b>Street Ry. Stocks—</b>							
St L Pub Serv com.	25½	25½	25½	25½	35	20	Jan 32½ June
Preferred	87	87	88	88	126	78½	Apr 89 June
<b>Miscellaneous Stocks—</b>							
Best Clymer Co.	21	21	21	21	2	20	July 27 Apr
Brown Shoe com	100	48	48	48	5	45	June 55½ Apr
Burkart com.	21	13	13	13	25	12	July 17½ Jan
Preferred	21	21	21	21	70	19	Mar 24½ Apr
Coca Cola Bot Sec	100	110	110	110	150	75	Feb 110 Aug
E L Bruce com.	100	61½	61	62½	1,750	21	Mar 62½ Aug
Preferred	100	47	47	47	25	45	Jan 52 May
Ely & Walker Dry Gds com	25	100	100	100	10	98	Jan 100½ June
1st preferred	100	29½	29½	29½	110	28½	July 33 Jan
Fred Medart Mig com	26	113½	113½	113½	5	110	July 120 May
Hamilton-Brown Shoe	25	26	26	26	35	24	July 37 Apr
Huttig S & D com	21	21	21	21	30	18	June 30 Jan
Preferred	100	21	21	21	43	20	July 27 Feb
Hydraulic Fr Brick com	100	97	97	97	10	95	May 99 May
Preferred	100	4½	4½	4½	50	3½	Apr 6 May
Independent Pkg com.	100	80	80	80	10	74½	Apr 82½ July
Preferred	100	17½	17½	17½	25	16½	Jan 20 Feb
International Shoe com.	100	95	95	96	10	95	Aug 105 Jan
Preferred	100	81½	80½	81½	620	62	Jan 87 Apr
Koplar pref.	100	111	110	110	12	109½	July 113 Mar
Laclede Gas Light pref.	100	53	53	53	200	52	June 54 June
Mo-ills Stores com	23½	100	100	100	10	100	Aug 120 Jan
Mo Portland Cement	25	23½	22	23½	538	17	Jan 23½ Aug
Mahoney Aircraft	5	44	43½	44	417	38	Mar 52 May
Nat Candy com	100	19	19	19	1,186	19	Aug 23½ July
1st preferred	100	18½	18½	18½	320	18	July 23½ Jan
Pickrel Walnut Co.	100	110	110	110	5	110	Aug 120 Feb
Pedigo-Weber Shoe	100	21½	21½	21½	125	21½	Aug 22½ July
Rice-Stix Dry Gds com.	100	36½	36	36½	180	35	June 45 May
1st preferred	100	20½	20	20½	142	20	Aug 23½ Apr
2d preferred	100	108	109	109	15	108	Aug 117 Apr
Seruggs-V-B D G com.	25	99½	99½	99½	15	99	July 104 Jan
Scullin Steel pref	100	20	19	20½	226	16	Apr 22 July
Skouras Bros "A"	100	34	35	35	170	31	Jan 48 Apr
Southw't'n Bell Tel pref	100	43	43	43	15	37	Apr 45½ May
St Louis Sewer Co	100	117½	117½	118	224	117½	June 121 Mar
Stix Baer & Fuller	100	30	30	30	50	17	Jan 30 Aug
Wagner Electric com	100	33½	33½	33½	100	27	Mar 33½ July
Wagner Electric Corp pf100	100	94	94	102	2,538	37	Feb 120 May
Wagner Electric Corp pf100	100	104	104	104	10	96½	Jan 106½ June
<b>Mining Stocks—</b>							
Cons Lead & Z Co "A"	12½	12	12	12½	165	11	Mar 17½ May
<b>Street Ry Bonds—</b>							
Un Railways 4s C-D 1934	84	84	84	84	28,000	84	Aug 85½ Jan
<b>Miscellaneous Bonds—</b>							
Nat Bearing Metal 6s 1947	104	104	104	104	13,000	99½	Jan 104 Aug

\* No par value.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 25 1928:

GOLD.

The Bank of England gold reserve against notes on the 18th inst. constituted a fresh high record, namely £173,153,805 (as compared with £171,608,425 on the previous Wednesday), and represents an increase of £19,247,490 since the 29th April 1925—when an effective gold standard was resumed.

In the open market this week about £745,000 bar gold was available. Of this amount £650,000 was taken for export to Germany and the balance was absorbed by the Home and Continental trade.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £66,000 during the week under review:

	July 19.	July 20.	July 21.	July 23.	July 24.	July 25.
Received	Nil	£120,000	Nil	£146,000	Nil	Nil
Withdrawn	Nil	200,000	Nil	Nil	Nil	Nil

The receipts on the 20th and 23d inst. were in bar gold understood to be of Soviet origin. The £200,000 sovereigns withdrawn were destined for Columbia.

The following were the United Kingdom imports and exports of gold registered in the week ended noon on the 19th inst.:

Imports—		Exports—	
U. S. S. R.	£1,009,900	Germany	£25,530
British West Africa	25,330	Switzerland	68,198
British South Africa	823,518	Egypt	25,450
Other countries	5,278	Other countries	61,317
	£1,864,026		£180,495

On the 19th inst. the Imperial Bank of India lowered its rate of discount from 6 to 5%.

The following figures (in lacs of rupees) relate to India's foreign trade during June last:

Imports of merchandise on private account	1855
Exports, including re-exports, of merchandise on private account	2828
Net imports of gold	173
Net imports of silver	20
Net imports of currency notes	3
Total visible balance of trade—in favor of India	816
Net balance on remittance of funds—against India	113

SILVER.

The market remained for some days in a languid condition, and prices receded on the 20th inst. to 27 1-16d. for cash and 27d. for two months' delivery. Monday a sharp rise ensued to 27 7-16d. for both deliveries owing to apprehension in Shanghai that Japan was likely to take a strong line of action as a consequence of China's decision to abrogate existing treaties. The nervousness thus engendered has continued to keep prices fairly firm, and 27 5-16d. has been quoted for the last two days. India let out silver on the rise, but has been inclined to make some small purchases at the set back. America on the whole has been steady in tone. The Continent has not been so much of a seller this week.

On the 14th inst. 127 silver bars were shipped from Marseilles to Port Said per the S. S. Macedonia.

The following were the United Kingdom imports and exports of gold registered in the week ended noon on the 19th inst.:

Imports—		Exports—	
Belgium	£79,888	Egypt	£ 34,550
France	72,408	British India	93,998
Mexico	97,253	Other countries	12,692
British India	214,955		
Other countries	11,019		
	£475,523		£141,240

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 30.	July 7.	July 15.
Notes in circulation	17716	17811	17893
Silver coin and bullion in India	10104	10074	10156
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	4184	4277	4277
Securities (British Government)	452	484	484

The stock in Shanghai on the 21st inst. consisted of about 45,100,000 ounces in sycee, 78,500,000 dollars and 7,800 silver bars, as compared with about 43,800,000 ounces in sycee, 76,700,000 dollars and 6,380 silver bars on the 14th inst.

Quotations during the Week—		Bar Silver per Oz. Std.—		Bar Gold	
	Cash.	2 Mos.	Per Oz. Fine		
July 19	27½d.	27 1-16d.	84s. 10½d		
July 20	27½d.	27 1-16d.	84s. 10½d		
July 21	27½d.	27½d.	84s. 10½d		
July 23	27½d.	27 7-16d.	84s. 10½d		
July 24	27½d.	27 5-16d.	84s. 10½d		
July 25	27½d.	27 5-16d.	84s. 10½d		
Average	27.229d.	27.808d.	84s. 10.5d		

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ¼d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.5% smaller than for the corresponding week last year. The total stands at \$9,222,132,261, against \$9,759,716,036 for the same week in 1927. At this centre, there is a loss for the five days ending Friday of 5.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 11.	1928.	1927.	Per Cent.
New York	\$4,499,000,000	\$4,761,000,000	—5.4
Chicago	499,372,021	597,505,455	—16.4
Philadelphia	365,000,000	412,000,000	—11.4
Boston	330,000,000	353,000,000	—6.5
Kansas City	123,755,322	124,184,850	—0.3
St. Louis	105,800,000	109,100,000	—3.0
San Francisco	151,600,000	146,955,000	+3.2
Los Angeles	145,101,000	134,257,000	+8.1
Pittsburgh	131,836,566	137,325,529	—4.0
Detroit	135,542,254	137,368,777	—1.3
Cleveland	92,335,509	101,185,978	—8.7
Baltimore	74,036,886	84,963,594	—12.9
New Orleans	46,043,390	52,120,238	—11.7
Thirteen cities, 5 days	\$6,999,422,948	\$7,150,966,421	—6.3
Other cities, 5 days	985,687,270	974,422,000	+1.2
Total all cities, 5 days	\$7,685,110,218	\$8,125,388,421	—5.4
All cities, 1 day	1,537,022,043	1,634,327,615	—6.0
Total all cities for week	\$9,222,132,261	\$9,759,716,036	—5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 4. For that week there is an increase of 9.1%, the 1928 aggregate of clearings for the whole country being \$11,274,008,467, against \$10,333,423,397, in the same week of 1927. Outside of this city, the clearings show an increase of only 2.5%, the bank exchanges at this centre recording a gain



of 13.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals are larger by 13.3%, but in the Boston Reserve District there is a loss of 6.4% and in the Philadelphia Reserve District of 5.4%. The Cleveland Reserve District has an increase but of only 1.0%, while the Richmond Reserve District shows decrease of 8.6% and the Atlanta Reserve District of 2.0%. In the Chicago Reserve District clearings are larger by 9.2%; in the St. Louis Reserve District by 4.9% and in the Minneapolis Reserve District by 6.8%. The Kansas City Reserve District records a gain of 7.9%, the Dallas Reserve District of 16.9% and the San Francisco Reserve District of 4.0%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Aug. 4 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dists.</b>					
1st Boston.....12 cities	523,082,945	526,454,954	+6.4	580,415,019	464,536,535
2nd New York.....11 "	7,170,546,102	6,333,239,020	+13.3	6,000,291,865	5,045,121,425
3rd Philadelphia.....10 "	534,973,879	565,635,319	-5.4	574,525,539	556,963,925
4th Cleveland.....8 "	409,731,952	405,507,056	+1.0	404,662,826	371,442,048
5th Richmond.....6 "	185,289,238	212,610,958	-8.6	206,313,547	203,939,608
6th Atlanta.....13 "	170,865,824	174,306,306	-2.0	185,657,815	219,813,934
7th Chicago.....20 "	1,057,138,227	968,112,386	+9.2	1,010,090,161	927,656,202
8th St. Louis.....8 "	217,961,726	207,846,817	+4.9	215,837,423	210,643,319
9th Minneapolis.....7 "	128,294,437	118,228,129	+6.8	117,668,258	119,607,689
10th Kansas City.....12 "	260,951,990	241,736,969	+7.9	237,992,741	225,017,183
11th Dallas.....5 "	72,795,377	62,280,849	+16.9	59,886,752	57,469,493
12th San Fran.....17 "	536,378,770	517,464,625	+4.0	536,027,286	486,863,745
<b>Total.....129 cities</b>	<b>11,274,008,467</b>	<b>10,333,423,397</b>	<b>+9.1</b>	<b>10,158,289,553</b>	<b>8,913,944,997</b>
<b>Outside N. Y. City.....</b>	<b>4,239,491,943</b>	<b>4,136,133,473</b>	<b>+2.5</b>	<b>4,283,816,590</b>	<b>3,994,151,884</b>
<b>Canada.....31 cities</b>	<b>471,588,624</b>	<b>363,100,278</b>	<b>+29.9</b>	<b>375,408,772</b>	<b>308,054,379</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended August 4.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	693,541	799,721	-13.3	854,033	746,736
Portland.....	3,664,812	4,916,984	-25.5	4,750,866	3,438,238
Mass.—Boston.....	466,000,000	466,000,000	0.0	526,000,000	410,000,000
Fall River.....	1,665,281	1,894,984	-12.1	1,892,793	2,020,373
Lowell.....	1,037,947	1,153,594	-10.0	1,115,448	1,185,125
New Bedford.....	978,548	1,120,589	-12.7	1,184,959	1,302,863
Springfield.....	5,250,576	5,316,281	-1.2	5,759,942	5,471,578
Worcester.....	3,585,548	3,635,007	-1.4	3,905,193	3,920,270
Conn.—Hartford.....	16,829,044	19,159,236	-12.2	14,765,098	15,762,683
New Haven.....	7,948,928	8,786,033	-9.5	7,354,786	7,793,164
R.I.—Providence.....	14,602,800	12,988,200	+12.4	11,944,200	12,082,100
N.H.—Manchester.....	825,920	684,325	+20.7	887,701	813,405
<b>Total (12 cities)</b>	<b>523,082,945</b>	<b>526,454,954</b>	<b>-6.4</b>	<b>580,415,019</b>	<b>464,536,535</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,755,374	6,813,714	-0.9	6,376,857	6,438,652
Binghamton.....	1,992,706	1,990,942	+0.1	1,698,257	1,586,800
Buffalo.....	59,923,580	51,943,811	+15.4	50,920,096	56,780,685
Elmira.....	1,473,130	1,068,590	+37.9	1,022,173	942,513
Jamestown.....	1,290,417	1,227,390	+5.1	1,361,860	1,740,000
New York.....	7,034,516,524	6,197,289,924	+13.5	5,874,472,963	4,919,929,113
Rochester.....	13,893,636	15,862,073	-12.4	13,434,609	13,596,708
Syracuse.....	7,391,222	7,119,747	+3.8	6,931,774	7,930,833
Conn.—Stamford.....	4,027,000	3,880,139	+3.8	3,621,620	3,599,516
N. J.—Montclair.....	853,911	1,047,792	-18.6	847,371	487,671
Newark.....	44,428,602	44,994,898	-1.3	39,604,285	32,088,934
<b>Total (11 cities)</b>	<b>7,170,546,102</b>	<b>6,333,239,020</b>	<b>+13.3</b>	<b>6,000,291,865</b>	<b>5,045,121,425</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,627,784	1,687,558	-9.5	1,603,412	1,568,440
Bethlehem.....	4,503,536	4,427,685	+1.7	4,330,632	4,268,104
Chester.....	1,396,243	1,407,696	-0.8	1,225,781	1,858,133
Lancaster.....	1,642,846	2,014,135	-18.4	2,227,801	2,882,723
Philadelphia.....	502,000,000	531,000,000	-5.5	540,000,000	522,000,000
Reading.....	3,966,518	4,091,954	-3.1	3,969,624	5,069,718
Scranton.....	6,679,537	7,278,311	-8.2	7,571,475	6,571,185
Wilkes-Barre.....	4,490,395	4,592,472	-2.2	4,843,785	4,348,349
York.....	2,361,553	2,249,587	+5.0	2,287,847	2,327,726
N. J.—Trenton.....	6,405,467	6,885,921	-7.0	6,465,282	6,069,547
<b>Total (10 cities)</b>	<b>534,973,879</b>	<b>565,635,319</b>	<b>-5.4</b>	<b>574,525,539</b>	<b>556,963,925</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,963,000	7,331,000	-5.0	5,984,000	5,446,000
Canton.....	3,851,216	4,299,738	-10.4	4,290,334	4,095,802
Cincinnati.....	71,162,862	69,434,145	+2.5	70,073,471	65,770,885
Cleveland.....	124,794,000	118,079,537	+5.7	118,054,389	109,070,937
Columbus.....	17,875,400	19,246,600	-7.1	18,106,100	17,784,500
Mansfield.....	1,742,137	2,072,592	-15.9	2,167,622	1,958,061
Youngstown.....	5,809,753	5,288,930	+9.8	5,488,234	5,058,855
Pa.—Pittsburgh.....	177,533,584	179,754,514	-1.2	180,498,676	162,257,008
<b>Total (8 cities)</b>	<b>409,731,952</b>	<b>405,507,056</b>	<b>+1.0</b>	<b>404,662,826</b>	<b>371,442,048</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'g'n.....	1,220,013	1,376,939	-11.4	1,575,326	1,634,683
Va.—Norfolk.....	4,369,516	4,929,368	-11.4	8,355,861	7,493,957
Richmond.....	39,345,000	45,384,000	-13.3	41,360,000	48,508,000
S. C.—Charleston.....	*1,500,000	*1,800,000	-16.7	1,843,647	1,874,000
Md.—Baltimore.....	112,002,287	132,700,749	-15.6	126,178,310	123,833,947
D. C.—Washington.....	26,852,422	26,419,902	+1.6	27,000,403	25,595,019
<b>Total (6 cities)</b>	<b>185,289,238</b>	<b>212,610,958</b>	<b>-8.6</b>	<b>206,313,547</b>	<b>208,939,606</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	7,547,942	6,036,154	+25.0	5,563,927	5,999,787
Knoxville.....	2,657,000	*3,500,000	-24.1	*3,300,000	3,479,973
Nashville.....	18,602,281	21,832,564	-14.8	18,112,427	20,363,901
Georgia—Atlanta.....	42,411,968	41,097,785	+3.2	45,756,187	56,673,245
Augusta.....	1,607,387	1,568,972	+2.4	1,711,133	1,453,070
Macon.....	2,218,955	1,898,825	+16.9	2,057,233	1,738,131
Fla.—Jack'nville.....	13,614,397	15,820,582	-13.9	22,721,504	27,541,665
Miami.....	2,048,000	3,894,000	-47.4	8,046,534	9,849,657
Ala.—Birmingham.....	22,088,567	23,241,664	-5.0	22,243,260	21,684,172
Mobile.....	1,677,285	1,491,987	+11.5	1,590,241	1,890,241
Miss.—Jackson.....	1,782,000	1,484,000	+20.1	1,602,218	1,265,909
Vicksburg.....	322,298	322,389	-0.1	394,449	328,164
La.—New Orleans.....	54,287,744	52,017,374	+4.4	51,969,160	47,606,019
<b>Total (13 cities)</b>	<b>170,865,824</b>	<b>174,306,306</b>	<b>-2.0</b>	<b>185,657,815</b>	<b>219,813,934</b>

Week Ended August 4.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	248,146	251,440	—1.3	241,524	231,888
Ann Arbor.....	1,060,406	1,134,925	—6.6	1,160,858	949,223
Detroit.....	196,353,790	161,764,351	+21.4	173,381,185	158,779,407
Grand Rapids.....	11,483,091	10,209,971	+12.5	8,913,608	8,642,885
Lansing.....	3,108,145	2,953,002	+5.2	3,280,218	2,591,336
Ind.—Ft. Wayne.....	3,063,609	3,046,765	+0.6	3,030,081	2,813,961
Indianapolis.....	22,357,000	24,464,000	—8.6	24,014,000	18,328,000
South Bend.....	3,329,800	3,004,700	+10.8	3,281,300	3,035,500
Terre Haute.....	4,330,400	5,308,384	—23.1	6,376,108	5,637,256
Wis.—Milwaukee.....	39,285,212	42,503,696	—7.6	43,017,393	38,135,594
Iowa—Ced. Rap.....	2,947,080	3,161,599	—6.8	2,761,116	2,993,047
Des Moines.....	9,593,925	10,708,019	—10.4	10,592,714	10,935,542
Sioux City.....	6,980,218	6,194,508	+12.7	6,466,178	7,280,627
Waterloo.....	1,420,902	1,328,319	+7.0	1,249,842	1,345,844
Ill.—Bloomington.....	2,087,226	1,533,761	+36.1	1,638,482	1,698,880
Chicago.....	736,663,477	678,126,110	+8.6	707,538,903	651,645,260
Decatur.....	1,182,736	1,353,659	—12.6	1,464,348	1,613,692
Peoria.....	5,210,714	5,078,880	+2.6	5,330,231	5,190,380
Rockford.....	3,206,636	3,194,375	+0.4	3,417,067	2,829,981
Springfield.....	3,225,714	2,791,931	+15.5	2,935,005	2,977,899
<b>Total (20 cities)</b>	<b>1,057,138,227</b>	<b>968,112,395</b>	<b>+9.2</b>	<b>1,010,090,161</b>	<b>927,656,202</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	4,962,672	6,051,355	—18.0	4,963,290	5,226,957
Mo.—St. Louis.....	155,000,000	136,800,000	+13.3	144,600,000	143,700,000
Ky.—Louisville.....	28,875,355	33,157,118	—12.9	32,389,910	30,833,526
Owensboro.....	460,213	457,212	+0.7	413,310	437,824
Tenn.—Memphis.....	15,477,857	17,246,034	—10.2	17,898,266	15,847,566
Ark.—Little Rock.....	11,246,033	11,959,800	—6.0	13,142,961	12,132,295
Ill.—Jacksonville.....	412,728	484,479	—14.8	673,017	615,475
Quincy.....	1,526,868	1,690,819	—9.7	1,756,669	1,849,676
<b>Total (8 cities)</b>	<b>217,961,726</b>	<b>207,846,817</b>	<b>+4.9</b>	<b>215,837,423</b>	<b>210,643,319</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	8,500,736	9,619,200	—10.7	6,529,976	7,196,589
Minneapolis.....	82,292,417	74,719,219	+10.1	74,826,891	70,776,736
St. Paul.....	28,392,943	27,098,128	+4.8	29,876,239	29,118,420
N. Dak.—Fargo.....	2,003,570	2,071,235	—3.3	1,896,158	1,852,073
S. D.—Aberdeen.....	1,342,261	1,204,327	+11.6	1,340,568	1,359,801
Mont.—Billings.....	617,960	619,020	—0.2	557,671	602,469
Helena.....	3,145,000	2,997,000	+4.9	2,640,755	2,701,601
<b>Total (7 cities)</b>	<b>126,294,437</b>	<b>118,228,129</b>	<b>+6.8</b>	<b>117,668,258</b>	<b>119,607,689</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	481,516	470,724	+2.3	543,663	452,538
Hastings.....	579,072	769,590	+24.8	661,147	727,864
Lincoln.....	4,446,170	5,851,256	—24.0	5,497,335	4,190,784
Omaha.....	43,124,588	40,160,085	+7.4	42,287,508	41,310,085
Kan.—Topeka.....	3,934,335	3,732,159	+5.4	4,346,960	3,871,776
Wichita.....	10,856,775	9,070,834	+19.7	8,875,697	9,215,000
Mo.—Kan. City.....	160,211,338	145,916,810	+9.8	142,068,312	135,091,858
St. Joseph.....	7,039,000	6,931,619	+1.5	8,201,288	6,760,276
Okl.—Okl. City.....	27,827,000	26,338,000	+5.7	22,838,318	21,194,569
Col.—Col. Spgs.....	960,044	1,256,888	—23.6	1,608,645	1,580,546
Denver.....	1,492,152	1,239,004	+20.4	1,063,865	1,121,887
<b>Total (12 cities)</b>	<b>260,951,990</b>	<b>241,736,969</b>	<b>+7.9</b>	<b>237,992,741</b>	<b>225,017,183</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Tex.—Austin.....	1,505,580	1,235,243	+21.9	2,159,039	2,117,166
Dallas.....	48,170,006	38,827,901	+24.1	37,079,848	33,335,552
Fort Worth.....	13,008,376	11,083,945	+17.4	10,725,579	11,618,248
Galveston.....	5,671,343	6,919,000	—18.0	5,647,004	6,299,149
La.—Shreveport.....	4,440,072	4,214,760	+5.3	4,275,282	3,969,378
<b>Total (5 cities)</b>	<b>72,795,377</b>	<b>62,280,849</b>	<b>+16.9</b>	<b>59,886,752</b>	<b>57,469,493</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	46,291,408	46,986,048	—1.5	42,596,424	41,767,347
Spokane.....	12,139,000	11,885,000	+2.1	11,713,000	11,267,000
Yakima.....	1,197,534	1,213,320	—1.3	1,322,862	1,302,197
Portland.....	37,491,583	36,991,168	+1.4	45,569,803	41,504,626
Utah—S. L. City.....	16,177,352	15,621,275	+3.6	15,490,311	14,986,749
Calif.—Fresno.....	3,381,092	3,734,191	—9.5	3,618,655	3,496,815
Long Beach.....	7,677,125	7,759,726	—1.1	7,016,883	6,619,773
Los Angeles.....	174,204,000	166,188,000	+4.9	171,618,000	141,945,000
Oakland.....	17,076,553	17,200,974	—0.7	20,105,761	19,978,679
Pasadena.....	5,575,661	6,251,910	—10.8	6,017,352	5,937,168
Sacramento.....	6,427,770	6,399,231	+0.4	8,555,883	9,791,418
San Diego.....	5,319,788	5,115,191	+4.0	5,748,939	5,156,662
San Francisco.....	195,659,000	182,548,000	+7.2	186,610,000	173,100,000
San Jose.....	3,423,645	3,143,915	+8.9	3,389,951	3,154,443
Santa Barbara.....	1,601,526	1,418,483	+12.9	1,610,669	1,505,748
Santa Monica.....	2,211,133	2,362,693	—6.4	2,422,373	2,333,120
Stockton.....	2,484,600	2,645,500	—6.1	2,720,400	3,017,500
<b>Total (17 cities)</b>	<b>538,376,770</b>	<b>517,464,625</b>	<b>+4.0</b>	<b>536,027,286</b>	<b>486,863,745</b>
<b>Grand total (129 cities)</b>	<b>11 274 008 467</b>	<b>10 333 423 397</b>	<b>+9.1</b>	<b>10 158 289 553</b>	<b>8,913,944,997</b>
<b>Outside N. Y.</b>	<b>4,239,491,943</b>	<b>4,136,133,473</b>	<b>+2.5</b>	<b>4,283,816,590</b>	<b>3,994,115,884</b>

Week Ended Aug. 2.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	159,657,577	122,175,619	+30.7	115,440,646	106,472,578
Toronto.....	130,573,485	89,052,441	+46.6	88,474,861	77,529,147
Winnipeg.....	81,159,631	62,997,329	+28.8	81,142,913	52,565,138
Vancouver.....	20,731,120	18,141,631	+14.3	18,640,437	17,145,762
Ottawa.....	7,234,315	6,328,492	+14.3	6,833,496	5,575,447
Quebec.....	6,731,204	6,089,953	+10.6	6,244,189	5,915,417
Halifax.....	4,955,874	3,667,359	+35.1	3,195,025	3,293,966
Hamilton.....	6,656,460	5,209,097	+27.8	5,205,496	5,170,026
Calgary.....	9,003,574	12,479,338	—27.7	13,749,983	4,069,961
St. John.....	2,794,635	2,767,289	+1.0	2,705,414	2,916,413
Victoria.....	2,402,061	2,318,441	+3.6	2,646,487	1,901,226
London.....	3,109,534	2,694,210	+15.4	2,515,345	2,376,133
Edmonton.....	6,041,672	5,981,089	+1.0	5,598,386	4,254,360
Regina.....	8,130,136	4,062,061	—1.3	6,880,702	3,628,996
Brandon.....	799,795	683,844	+17.3	707,221	694,720
Lethbridge.....	761,761	584,452	+30.4	600,967	535,228
Saskatoon.....	2,931,486	2,666,941	+9.9	2,193,547	2,005,245
Moose Jaw.....	1,152,171	1,499,100	—23.1	1,233,112	1,112,174
Brandon.....	1,466,955	1,089,173	+34.7	1,053,808	925,238
Fort William.....	1,072,536	726,289	+47.7	789,314	976,301
New Westminster.....	1,048,390	1,059,952	—1.6	894,429	772,799
Medicine Hat.....	413,776	307,258	+34.4	315,641	292,747
Peterborough.....	895,154	511,704	+74.9	562,919	782,562
Sherbrooke.....	954,801	1,013,622	—5.8	1,115,196	981,625
Kitchener.....	1,190,542	977,778	+21.8	1,080,798	947,096
Windsor.....	5,968,400	4,043,996	+47.6	4,071,311	3,280,687
Prince Albert.....	456,853	423,853	+7.8	421,980	312,428
Moncton.....	799,594	892,691	—10.4	792,844	784,474
Kingston.....	741,812	793,218	+6.5	691,489	836,491
Chatham.....	697,090	618,659	+12.7	716,327	-----
Sarnia.....	1,062,050	612,999	+73.3	664,459	-----
<b>Total (31 cities)</b>	<b>471,588,624</b>	<b>363,100,278</b>	<b>+29.9</b>	<b>375,408,772</b>	<b>308,054,370</b>



ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
Silver, per oz. d	27 3/4	Holiday	27 3/4	27 3-16	27 5-16	27 3/4
Gold, per fine oz	84.11d.	Holiday	84.11 1/2d.	84.11 1/4d.	84.11 1/4d.	84.11 1/4d.
Consols, 2 1/4 %		Holiday	55 3/4	55 3/4	55 3/4	55 3/4
British, 5 %		Holiday	102 3/4	102 3/4	102 3/4	102 3/4
British, 4 1/4 %		Holiday	98 3/4	98 3/4	98 3/4	98 3/4
French Rentes (in Paris) fr.	68.15	68.60	68.30	68.20	68.05	
French War L'n (in Paris) fr.	92.95	92.95	92.90	93.30	93.20	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	58 3/4	58 3/4	59	59 1/4	59 1/4	
Foreign						

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1928 and 1927.

	Month of July 1928.	Month of July 1927.
<b>Receipts.</b>		
Ordinary—		
Customs	44,590,783	50,481,464
Internal revenue:		
Income tax	32,603,289	33,170,833
Miscellaneous internal revenue	50,001,279	60,238,639
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations—		
Principal		26,000
Interest	19,360	28,970
Railroad securities	665,529	3,872,525
All others	72,483	106,799
Trust fund receipts (reappropriated for investment)	5,812,184	6,394,578
Proceeds sale of surplus property	1,674,563	834,004
Panama Canal tolls, &c.	1,580,015	2,075,907
Receipts from miscellaneous sources credited direct to appropriations	1,095,645	511,505
Other miscellaneous	16,743,417	16,228,546
<b>Total ordinary</b>	<b>154,858,547</b>	<b>173,969,860</b>
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts		
Excess of total expenditures chargeable against ordinary receipts against ordinary receipts	123,761,016	29,608,700

<b>Expenditures.</b>		
Ordinary (Checks and warrants paid, &c.)—		
General expenditures	170,322,550	152,784,978
Interest on public debt a	16,006,151	15,428,423
Refund of receipts:		
Customs	1,707,873	1,977,994
Internal revenue	8,951,403	14,848,323
Postal deficiency		
Panama Canal	601,443	683,089
Operations in special accounts:		
Railroads	7,885	86,160
War Finance Corporation	5104,949	5124,102
Shipping Board	1,758,753	3,038,754
Alien property funds	69,517	648,654
Adjusted service certificate fund	270,140	6227,722
Civil service retirement fund c	20,039,906	6117,941
Investment of trust funds:		
Government life insurance	5,551,671	6,099,296
District of Columbia Teachers' Retirement	187,876	222,701
Foreign Service Retirement c	197,600	147,000
General Railroad Contingent	72,637	72,581
<b>Total ordinary</b>	<b>225,561,512</b>	<b>194,778,560</b>
Public debt retirements chargeable against ordinary receipts—		
Sinking fund	53,047,550	8,800,000
Purchases and retirements from foreign repayments		
Received from foreign Governments under debt settlements		
Received for estate taxes		
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)		
Forfeitures, gifts, &c.	10,500	
<b>Total</b>	<b>53,058,050</b>	<b>8,800,000</b>

Total expend. chargeable against ordinary receipts... 278,619,563 203,578,560

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month and for the fiscal year 1929 to date each includes \$59,217.76, accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$134,080.83.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 1928 of \$19,950,000 for the Civil Service retirement and disability fund and \$213,000 for the Foreign Service retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1933, in accordance with the procedure already established for investments for account of the Adjusted Service certificate fund. Variations in working cash balance account for any difference in amounts charged above.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Assets—	\$
Gold coin	696,492,271.89	Silver coins outstanding	474,799,774.00
Gold bullion	2,455,557,861.46	Treas. notes of 1890 outstanding	1,301,150.00
		Silver dols. in gen. fund	4,866,282.00
<b>Total</b>	<b>3,152,050,133.35</b>	<b>Total</b>	<b>480,967,206.00</b>
Note.—Reserve against \$346,681,016 of U. S. notes and \$1,301,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			

GENERAL FUND.		Liabilities—	
Assets—	\$		\$
Gold (see above)	174,091,526.55	Treasurer's checks outstanding	4,412,974.24
Silver dollars (see above)	4,866,282.00	Deposits of Government officers:	
United States notes	2,927,601.00	Post Office Dept.	1,067,432.89
Federal Reserve notes	1,076,463.00	Board of trustees, Postal Savings system:	
Fed. Res. bank notes	150,110.00	5% reserve, lawful money	7,609,221.24
National bank notes	22,093,921.00	Other deposits	434,805.92
Subsidiary silver coin	2,742,050.44	Postmasters, clerks of courts, disbursing officers, &c.	47,430,519.85
Minor coin	2,592,415.67	Deposits for:	
Silver bullion	7,558,881.52	Redemption of F. R. notes (5% fund, gold)	166,223,090.20
Unclassified—Collectors, &c.	3,796,450.98	Redemption of nat'l bank notes (5% fd., lawful money)	26,695,259.89
Deposits in F. R. banks	28,331,644.06	Retirement of add'l circulating notes Act May 30 1908	2,430.00
Deposits in special depositories acct of sales of cts. of indebtedness	96,727,000.00	Uncollected items, exchanges, &c.	4,205,846.05
Deposits in foreign depositories:			
To credit of Treasurer United States	108,059.38	Net balance	258,101,580.28
To credit of other Government officers	361,785.87		116,750,284.38
Deposits in nat'l banks:			
To credit of Treasurer United States	7,128,949.69		
To credit of other Govt. officers	19,101,288.29		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	897,436.21		
<b>Total</b>	<b>374,851,864.66</b>	<b>Total</b>	<b>374,851,864.66</b>

a Includes receipts from miscellaneous sources credited direct to appropriations. Note.—The amount to the credit of disbursing officers and agencies to-day was \$402,882,079.90. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$43,078,412.

\$433,520 in Federal Reserve notes and \$22,073,921 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States July 31 1928.

The preliminary statement of the public debt of the United States July 31 1928, as made upon the basis of the daily Treasury statement, is as follows:

<b>Bonds—</b>		
Consols of 1930	\$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	15,875,560.00	
<b>Total bonds</b>	<b>\$769,195,690.00</b>	
First Liberty Loan of 1932-47	\$1,939,154,150.00	
Third Liberty Loan of 1928	1,070,899,250.00	
Fourth Liberty Loan of 1933-38	6,284,041,600.00	
<b>Total Liberty Loans</b>	<b>9,294,095,000.00</b>	
Treasury bonds of 1947-52	\$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43 (see footnote)	95,217,400.00	
<b>Total bonds</b>	<b>2,873,161,050.00</b>	
<b>Treasury Notes—</b>		
Series A-1930-32, maturing Mar. 15 1932	\$1,215,153,200.00	
Series B-1930-32, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-32, maturing Dec. 15 1932	607,399,650.00	
<b>Adjusted Service—</b>		
Series A-1930	30,300,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
<b>Civil Service—</b>		
Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	35,900,000.00	
<b>Foreign Service—Series 1933</b>	<b>365,000.00</b>	
<b>Total Treasury Notes</b>	<b>2,920,113,550.00</b>	
<b>Treasury Certificates—</b>		
Series TD-1928, maturing Dec. 15 1928	\$261,761,000.00	
Series TD2-1928, maturing Dec. 15 1928	201,544,500.00	
Series TD3-1928, maturing Dec. 15 1928	360,947,000.00	
Series TM-1929, maturing Mar. 15 1929	216,371,500.00	
Series TM2-1929, maturing Mar. 15 1929	211,784,000.00	
<b>Total Treasury Certificates</b>	<b>1,252,408,000.00</b>	
<b>Treasury Savings Certificates (a)—</b>		
Series 1923, issue of Sept. 30 1922	\$21,641,639.85	
Series 1923, issue of Dec. 1 1923	23,324,641.60	
Series 1924, issue of Dec. 1 1923	94,006,987.05	
<b>Total interest-bearing debt</b>	<b>\$17,247,946,658.50</b>	
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to Apr. 1 1917	\$2,023,170.26	
Second Liberty Loan bonds of 1927-42	28,116,100.00	
3 1/4 % Victory notes of 1922-23	22,350.00	
4 1/4 % Victory notes of 1922-23	2,164,100.00	
Treasury notes	1,773,500.00	
Certificates of indebtedness	1,879,200.00	
Treasury savings certificates	2,997,575.00	
<b>Total Matured Debt</b>	<b>38,975,995.26</b>	
<b>Debt Bearing No Interest—</b>		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,088.03	
<b>Total Debt Bearing No Interest</b>	<b>\$190,641,927.97</b>	
<b>Deposits for retirement of national bank and Federal Reserve bank notes</b>	<b>43,078,412.00</b>	
Old demand notes and fractional currency	2,045,485.77	
Thrifty and Treasury savings stamps, unclassified sales, &c.	3,531,091.46	
<b>Total gross debt</b>	<b>\$17,526,219,470.96</b>	
a Net redemption value of certificates outstanding.		

Note.—The amount of these bonds issued in exchange for Third 4 1/4s, according to latest reports from the Federal Reserve banks, was \$107,518,200. The figure of \$95,217,400 represents only those actually cleared at the close of business July 31. In addition \$251,528,600 of these bonds was sold for cash, delivery and payment to be made Aug. 1.

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]				
	Aug. 31 1919	When War Debt Was at Its Peak. A Year Ago.	July 31 1927	June 30 1928
Gross debt	26,596,701,648	18,463,199,183	17,604,293,201	17,526,219,470
Net bal. in gen. fund.	1,118,109,534	164,540,960	265,526,980	116,750,284
Gross debt less net bal. in gen. fund	25,478,592,113	18,298,658,222	17,338,766,220	17,409,469,186



## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 849.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.	
Chicago	234,000	2,825,000	5,517,000	1,404,000	295,000	8,000
Minneapolis	1,473,000	83,000	130,000	399,000	77,000	
Duluth	462,000	4,000	—	124,000	9,000	
Milwaukee	61,000	639,000	89,000	100,000	204,000	1,000
Toledo	206,000	24,000	16,000	4,000	—	—
Detroit	24,000	13,000	8,000	—	—	—
Indianapolis	137,000	413,000	418,000	—	—	—
St. Louis	122,000	4,012,000	513,000	842,000	13,000	5,000
Peoria	59,000	260,000	260,000	182,000	50,000	—
Kansas City	8,751,000	493,000	125,000	—	—	—
Omaha	3,421,000	616,000	718,000	—	—	5,000
St. Joseph	1,101,000	120,000	52,000	—	—	—
Wichita	1,248,000	17,000	8,000	—	—	—
Sioux City	311,000	113,000	22,000	26,000	—	—
Tot. wk. '28	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
Same week '27	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000
Same week '26	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000
Since Aug. 1	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
1928	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000
1927	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	266,000	2,033,000	20,000	16,000	330,000	18,000
Philadelphia	26,000	176,000	5,000	20,000	—	—
Baltimore	23,000	732,000	14,000	10,000	—	20,000
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	54,000	14,000	54,000	15,000	—	—
Galveston	—	852,000	—	—	—	—
Montreal	63,000	6,322,000	10,000	561,000	70,000	—
Boston	30,000	—	1,000	10,000	71,000	—
Houston	—	—	—	—	60,000	—
Total week '28	464,000	10,129,000	104,000	632,000	531,000	38,000
Since Jan. 1 '28	13,796,000	118,222,000	62,089,000	19,279,000	17,620,000	10,931,000
Week 1927	339,000	4,945,000	105,000	294,000	203,000	1,000
Since Jan. 1 '27	12,616,000	151,945,000	6,022,000	16,087,000	21,939,000	20,824,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 4 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,424,882	—	48,480	—	44,799	256,164
Boston	—	—	4,000	—	—	—
Philadelphia	33,000	—	—	—	—	—
Baltimore	104,000	—	—	40,000	—	—
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	82,000	38,000	13,000	7,000	—	—
Galveston	336,000	—	1,000	—	—	—
Montreal	4,060,000	217,000	90,000	495,000	181,000	6,000
Houston	—	—	—	—	—	60,000
Total week 1928	6,039,882	255,000	158,480	542,000	225,799	322,164
Same week 1927	3,958,978	11,000	139,721	251,130	57,000	321,037

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 4, 1928.	Week Aug. 4, 1928.	Week Aug. 4, 1928.
United Kingdom	58,296	381,312	1,711,159
Continental	78,660	397,434	4,282,759
So. & Cent. Amer.	2,000	40,000	—
West Indies	10,000	46,000	—
Brit. No. Am. Col.	9,524	61,789	43,964
Other countries	—	—	454,845
Total 1928	158,480	926,535	6,039,882
Total 1927	139,721	673,816	3,958,978

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Aug. 1—The Souderton National Bank, Souderton, Pa. \$100,000  
Correspondent, Gideon M. Haas, Souderton, Pa.

## CHARTERS ISSUED.

Aug. 1—The Citizens National Bank & Trust Co. of Terre Haute, Ind. 200,000  
President, D. Russ Wood. Cashier, Charles C. Newlin.  
Conversion of Citizens Trust Co., Terre Haute, Ind.

Aug. 1—The Hyde Park National Bank of Scranton, Pa. 125,000  
Conversion of the Hyde Park Deposit Bank, Scranton, Pa. President, Gomer C. Davis. Cashier, H. T. Harris.

Aug. 1—The Stewardson National Bank, Stewardson, Ill. 25,000  
President, Albert Meltzner. Cashier, Edwin H. Fester.

## CHANGES OF TITLES.

Aug. 1—The Central National Bank of Peoria, Ill., to "the Central National Bank & Trust Co. of Peoria."

Aug. 1—The First National Bank of East Chicago, Ind., to the "First National Bank & Trust Co. of East Chicago."

Aug. 1—The Third National Bank of Plainview, Tex., to the "Plainview National Bank."

## VOLUNTARY LIQUIDATIONS.

Aug. 1—The Citizens National Bank of Latrobe, Pa. 50,000  
Effective at close of business July 31 1928. Liq. Agent, The Latrobe Trust Co., Latrobe, Pa. Absorbed by the Latrobe Trust Co.

Aug. 1—The First National Bank of Monette, Ark. 50,000  
Effective Jan. 12 1927. Liq. Agent, John V. Hancock, Monette, Ark. Succeeded by Citizens State Bank of Monette.

## CONSOLIDATION.

July 31—The Citizens National Bank of Denison, Tex. 100,000  
The National Bank of Denison, Tex. 100,000  
Consolidated to-day under Act, Nov. 7 1918, and under the charter and corporate title of the "Citizens National Bank of Denison," No. 12728, with capital stock of \$150,000.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. \$ per sh.  
200 Burden Iron Co. cum. 8% pf. 15  
244 Pacific Devel. Corp., par \$50. \$3 lot  
140 Horace L. Day & Co., Inc.,  
pref.; 840 com., no par. \$100 lot  
50 Universal Chain Theatres Corp.,  
8% pref.; 50 com., no par. \$24 per unit

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. \$ per sh.  
35 Arlington Mills. 35  
25 Wintrop Cotton Yarn Co. 2  
2-8 Pepprell Mfg. Co. 11½  
7 Pepprell Mfg. Co. 89  
100 Sharp Mfg. Co., pref. 1¼-1½  
60 Aetna Mills, pref. \$16 lot  
325 U. S. Worsted Corp., com. 16c.-19c.  
65 U. S. Worsted Corp., 1st pref. 1¼  
5 Meredith Linen Mills, pref. 41  
37 Whitman Mills. 18½  
16 Boston Mfg. Co., 6¼% pref. 25¼  
12 Brookside Mills. 60  
9 Saco Lowell Shops, com. 4  
10 Saco Lowell Mills, 2d pref. 6¼  
100 Sharp Mfg. Co., com. 30c.  
35 E. E. Gray Corp., com. class B. 1  
18 Lamson & Hubbard Corp., com. 16  
8 Flisk & Co., Inc., pref. (ctf. of dep.) 16  
25 Shawmut Bank Investment Corp. 31  
291 Old Colony Trust Associates. 52¼  
50 Old Colony Trust Associates. 52¼-53¼  
7 special units First Peoples Trust. 3¼  
3 Dennison Mfg. Co. (deb. stk.) 141 & div.

By R. L. Day & Co., Boston.

Shares. Stocks. \$ per sh.  
25 Merchants Nat. Bank, Boston. 425  
75 Nat. Shawmut Bk., Boston. 314-315½  
2 Webster & Atlas Nat. Bank. 193  
70 Naumkeag Steam Cotton Co. 135  
10 Gosnold Mills, pref. 8¼  
10 Farr Alpaca Co. 119¼  
41 Lancaster Mills, common. 1¼  
41 Arlington Mills. 35  
8 York Mfg. Co. 19¼  
57 Naumkeag Steam Cotton Co. 133¼  
88-140 Amer. Founders Trust, com. 82  
3 Dennison Mfg., 7% pf. 105¼ & div.  
5 Cape Cod & New Bedford. 88. Co. \$15 lot  
10 Lamson & Hubbard Corp., pref. (Mass.) 87¼

Correction.—Our last week's report of R. L. Day & Co.'s auction sales stated 101 shares New England Power Assn. pref. stock sold at 89. This was an error. It should have been 99.

By Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per sh.  
160 Abertoy Mfg. Co., com. 106  
11 Lewisburg Nat. Bank, par \$50. 126  
15 Lewisburg Bridge Co., par \$50. 105  
250 Thomas Graham Co. \$17 lot  
7-15ths of \$15,000 legacy, under the will of Sarah E. Esrey, deceased, to the Delaware Co. Trust Co. of Chester, Pa., as trustee for Thomas Graham, subject to life estate of his mother, Mary E. Graham. \$80 lot  
28 Continental Equitable Title & Trust Co., par \$50. 335  
5 Bryn Mawr Ice Mfg. & Cold Storage Co., par \$25. 35  
25 Southwestern Nat. Bank. 260  
10 Queen Lane Nat. Bank. 142¼  
3 Philadelphia Nat. Bank. 755  
10 Mitten M. & M. Bank & Trust Co., stamped. 115  
20 Security Title & Tr. Co., par \$50 70  
10 Susquehanna Title & Trust Co., par \$50. 58  
2 Girard Trust Co. 1615  
9 Colonial Trust Co., par \$50. 250  
2 Northwestern Tr. Co., par \$50. 1011

By A. J. Wright & Co., Buffalo:

Shares. Stocks. \$ per sh.  
1,502 units (all or none) Modern Service Finance Corp., pref., with 1,502 shares common. \$3 per unit  
50 Western States Oil & Land Co., par \$1. 2c.  
1,000 Night Hawk, par \$1. 5c.

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Chestnut Hill (quar.)	*1¼	Sept. 4	*Holders of rec. Aug. 20
Chic. R. I. & Pacific, com. (quar.)	*1¼	Sept. 29	*Holders of rec. Sept. 7
Cleve. & Pittsburgh, guar. (quar.)	87½c.	Sept. 1	*Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 10a
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 16
Gulf Mobile & Nor., 6% pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Missouri-Kansas-Texas, pref. (quar.)	*1¼	Sept. 29	*Holders of rec. Sept. 15
Pere Marquette, com. (quar.)	1¼	Oct. 1	*Holders of rec. Sept. 7a
Prior preferred & preferred (quar.)	1¼	Nov. 1	*Holders of rec. Oct. 5a
Phila. Germantown & Norristown (qu.)	*\$1.50	Sept. 4	*Holders of rec. Aug. 20
Pittsb. Bessemer & L. E., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pittsb. Youngs & Ash, pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
St. Louis-San Francisco, com. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 1
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 1
6% preferred (quar.) (No. 1)	*1¼	Nov. 1	*Holders of rec. Oct. 8
6% preferred (quar.)	*1¼	Feb. 129	*Holds. of rec. Jan. 7 '29
Southern Pacific (quar.)	*1¼	Oct. 1	*Holders of rec. Aug. 24
Union Pacific, com. (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 1
Preferred	*2	Oct. 1	*Holders of rec. Sept. 1
Vicksburg Shreveport & Pacific, com.	*2¼	Oct. 1	*Holders of rec. Sept. 8
Preferred	*2¼	Oct. 1	*Holders of rec. Sept. 8



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities.</b>			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 16
Associated Gas & Electric—			
Original series pref. (quar.)	187½c.	Oct. 1	Holders of rec. Aug. 31
\$6 preferred (quar.)	181.75	Oct. 1	Holders of rec. Aug. 31
Baton Rouge Elec. Co., pref. A (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Buffalo Niagara & East. Power—			
Common and class A (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 15
Old preferred (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	*\$1.25	Nov. 1	Holders of rec. Oct. 15
Brach (E. J.) & Sons (quar.)	*70c.	Sept. 1	Holders of rec. Oct. 15
Cabot Mfg. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 2
Case (J. I.) Thresh. Mach., com. (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*1¼	Oct. 1	Holders of rec. Sept. 10
Central Ark. Pub. Serv., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Central Gas & Elec., \$7 pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 16
\$6½ preferred (quar.)	1.62½	Sept. 1	Holders of rec. Aug. 16
Central Public Serv. Corp., cl. A (qu.)	*43¾c.	Sept. 15	Holders of rec. Aug. 26
Cleveland Electric Ill., 6% pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Colonial Investors Shares (Baltimore)	*52c.	Aug. 15	Holders of rec. July 15
Connecticut Light & Power, com. (qu.)	*1¼	Sept. 1	Holders of rec. Aug. 15
8% preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15
5½% preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15
Empire Gas & Fuel 8% pref. (mthly.)	66 2-3	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15
6½% preferred (monthly)	*54 1-6c.	Sept. 1	Holders of rec. Aug. 15
7% preferred (monthly)	*58 1-3c.	Sept. 1	Holders of rec. Aug. 15
Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	15c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20a
Gary Railways, class A pref. (quar.)	\$1.80	Sept. 1	Holders of rec. Aug. 20
Indiana Service Corp., 7% pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 4
Metropolitan-Goldwyn Pict., pf. (qu.)	*47¼c.	Sept. 15	Holders of rec. Aug. 25
Montreal Cottons, Ltd., com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Aug. 31
National Public Service, com. A (qu.)	*40c.	Sept. 25	Holders of rec. Aug. 27
Nebraska Power, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
New York Steam Corp., \$6 pref. (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 15
\$7 preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Nor. States Power (Wisc.), pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 20
Phoenix Hosiery, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 17
Southern Cities Utilities, \$6 pr. pf. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 11
Southern Ice & Utilities, \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Participating preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Southwestern Power & Light, pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 14
Wagner Electric, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 30
West Ohio Gas, class A pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
<b>Miscellaneous.</b>			
Alaska Packers Assn. (quar.)	\$2	Aug. 10	Holders of rec. July 31
Albers Bros. Mfg., pref. (quar.)	*1¼	Aug. 15	Holders of rec. July 31
Amer. Locomotive, com. (quar.)	*\$2	Sept. 29	Holders of rec. Sept. 13
Preferred (quar.)	*1¼	Sept. 29	Holders of rec. Sept. 13
Amer. Railway Express (quar.)	*\$1.50	Sept. 29	Holders of rec. Sept. 15
American Seating (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
Amer. Sugar Refg., pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Atlantic Refining (quar.)	1	Sept. 15	Holders of rec. Aug. 21
Bastian Blessing Co., com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Bird Grocery Stores, Inc., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Brach (E. J.) & Sons, com. (quar.)	*70c.	Sept. 1	Holders of rec. Aug. 15
Brill Corp., 7% pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 20
Brown Shoe, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 20
Cleveland Stone (extra)	25c.	Sept. 1	Holders of rec. Aug. 15
Columbia Sugar Corp., class A (quar.)	25c.	Aug. 7	Holders of rec. July 31
Corrugated Paper Board, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 16
Curtiss Aeroplane & Motor, com. (qu.)	*50c.	Sept. 15	Holders of rec. Sept. 1
Durkee-Thomas Co., conv. A (No. 1)	*43¾c.	Sept. 1	Holders of rec. Aug. 15
Convertible B stock (No. 1)	20c.	Sept. 1	Holders of rec. Aug. 15
Eastman Kodak, common (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*75c.	Oct. 1	Holders of rec. Sept. 15
Fifth Avenue Bus Securities (quar.)	*16c.	Oct. 1	Holders of rec. Sept. 14
Fifty-five Park Ave., preferred	3	Sept. 1	Aug. 18 to Sept. 2
Fisher Brass, pref. A (quar.)	*50c.	Aug. 20	Holders of rec. Aug. 1
General Motors, common (quar.)	*\$1.25	Sept. 12	Holders of rec. Aug. 13
6% preferred (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 8
7% preferred (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 8
6% debenture stock (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 8
Golden State Milk Products (quar.)	*40c.	Oct. 1	Holders of rec. Aug. 18
Guantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Hale Bros. Stores, Inc.	*50c.	Sept. 1	Holders of rec. Aug. 15
Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 20
Hawaiian Comm'l & Sugar (mthly.)	*25c.	Sept. 5	Holders of rec. Aug. 25
Extra	*25c.	Sept. 5	Holders of rec. Aug. 25
Extra	*25c.	Oct. 5	Holders of rec. Sept. 25
Extra	*25c.	Nov. 5	Holders of rec. Oct. 25
Hercules Powder, pref. (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 4
Higbee Co., 2nd pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Hires (Charles E.) Co., com. A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Homestake Mining (monthly)	*50c.	Aug. 25	Holders of rec. Aug. 20
Hoosac Cotton Mills, pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 6
Imperial Chemical Industries—			
Amer. deposits receipts	(0)	Sept. 6	Holders of rec. Aug. 16
Imperial Oil, Ltd., registered (quar.)	*25c.	Sept. 1	Aug. 15 to Aug. 31
Registered (extra)	*12¼c.	Sept. 1	Aug. 15 to Aug. 31
Coupon (quar.)	*25c.	Sept. 1	Holders of coup. No. 15
Coupon (extra)	*12¼c.	Sept. 1	Holders of coup. No. 15
Indiana Limestone, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Inland Steel (quar.)	¾	Sept. 1	Holders of rec. Aug. 15
International Securities, com. A (quar.)	55c.	Sept. 1	Holders of rec. Aug. 15
Common B (quar.)	12¼c.	Sept. 1	Holders of rec. Aug. 15
Seven per cent pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Joske Bros. Co. (quar.)	*75c.	Aug. 21	Holders of rec. Aug. 3
Lawyers Title Guaranty	2½	Oct. 1	Holders of rec. Sept. 20a
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Loblau Groceries, Ltd. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 18
Ludlow Mfg. Associates (quar.)	2½	Sept. 1	Holders of rec. Aug. 11
Lyall (P.) & Sons Construction, com.	75c.	Sept. 1	Holders of rec. Aug. 15
Manhattan Shirt, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
McCrory Stores Corp. com. & com. B (qu.)	*50c.	Sept. 1	Holders of rec. Aug. 20
Mengel Company, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5
Mitchell (J. S.) Co., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Monarch Royalty Corp., pref. (mthly.)	1¼	Aug. 10	Holders of rec. July 31
National Baking, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 10
National Dept. Stores, 2d pref. (qu.)	*1¼	Sept. 1	Holders of rec. Aug. 15
National Sugar Refining (quar.)	1¼	Oct. 1	Holders of rec. Sept. 4
Neild Manufacturing (quar.)	*2	Aug. 15	Holders of rec. Aug. 12
Newmarket Manufacturing (quar.)	*2	Aug. 15	Holders of rec. Aug. 8
N. Y. Transportation (quar.)	*50c.	Sept. 20	Holders of rec. Sept. 14
Omnibus Corp., pref. (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 14
Paraffine Cos., Inc. (quar.)	*75c.	Sept. 27	Holders of rec. Sept. 17
Extra	*25c.	Sept. 27	Holders of rec. Sept. 17
Peck, Slow & Wilcox (quar.)	*37½c.	Aug. 15	Holders of rec. Aug. 6
Pickwick Corp., 7% pref. (quar.)	*1¼	Aug. 15	Holders of rec. Aug. 15
Pillsbury Flour Mills, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Pro-phy-lac-tic Brush, pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Quisett Mills, common (quar.)	2	Aug. 15	Holders of rec. Aug. 6
Preferred	*3	Dec. 1	Holders of rec. Nov. 21
Roxy Theatres Corp., class A (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15
Russ Manufacturing (quar.)	50c.	Aug. 31	Holders of rec. Aug. 28
Shippers' Car Line Corp., pref. (quar.)	\$1.75	Aug. 31	Holders of rec. Aug. 17
Simon (Franklin) Co., pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 17
Simons (H.) & Sons, Ltd., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 20
Soule Mills (quar.)	*2	Aug. 15	Holders of rec. Aug. 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Spalding (A. G.) & Bros., com. (qu.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Common (extra)	\$1	Oct. 15	Holders of rec. Sept. 29
First preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., 1st & 2d pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Standard Oil (Calif.) (quar.)	*62½c.	Sept. 15	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	*62½c.	Sept. 15	Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	Holders of rec. Aug. 16
Standard Oil (Nebraska) (quar.)	*63c.	Sept. 20	Holders of rec. Aug. 25
Extra	*25c.	Sept. 20	Holders of rec. Aug. 25
Sun Oil Co., common (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 25
Timken-Detroit Axle, pref. (quar.)	1¼	Sept. 1	Aug. 21 to Aug. 31
Timken Roller Bearing, com. (quar.)	*\$1	Sept. 5	Holders of rec. Aug. 20
Common (extra)	*25c.	Sept. 5	Holders of rec. Aug. 20
Truscon Steel, pref. (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 21
Underwood-Elliott Fisher Co., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14
Pref. and pref. B (quar.)	\$1.75	Sept. 29	Holders of rec. Sept. 14
Union Tank Car Co. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 18
United Amusement	*\$1	Aug. 25	Holders of rec. Aug. 15
U. S. Bond & Share, com.	*\$2	Sept. 1	Holders of rec. Aug. 15
Common (extra)	*\$2.50	Dec. 1	Holders of rec. Nov. 15
Participating preferred	*25c.	Sept. 1	Holders of rec. Aug. 15
Participating preferred (extra)	*50c.	Dec. 1	Holders of rec. Nov. 15
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Sept. 30	Holders of rec. Sept. 15
U. S. Realty & Improvement	\$1	Sept. 15	Holders of rec. Aug. 22
Vacuum Oil (quar.)	75c.	Sept. 20	Holders of rec. Aug. 31
Walsh & Bond, class A (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15
Welch Grape Juice, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¼	Aug. 31	Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Western Dairy Products, class A (qu.)	1	Sept. 1	Holders of rec. Aug. 15a
White (J. G.) Engineering, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
White Rock Mineral Spg., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
Second Preferred	2½	Oct. 1	Holders of rec. Sept. 12
Wilcox & Gibbs Sewing Machine	5	Aug. 15	Aug. 8 to Aug. 15
Winter (Benjamin) Inc., pref. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 4
Wolverine Portland Cement (quar.)	*15c.	Aug. 15	Holders of rec. Aug. 4
Worcester Salt, pref. (2 mos.) (No. 1)	*1	Aug. 15	Holders of rec. Aug. 11

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	\$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11a
Ach. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo Rochester & Pitts., common	2	Aug. 15	Holders of rec. Aug. 6a
Preferred	3	Aug. 15	Holders of rec. Aug. 6a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 3a
Cuba RR., preferred	3	Feb. 29	Holders of rec. Jan. 15 '29
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Maine Central, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
New Orleans Texas & Mexico (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Old Colony (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania RR. (quar.)	87½c.	Aug. 31	Holders of rec. Aug. 1a
Reading Co., first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 23a
Second preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20a
St. Louis-San Francisco, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Texas & Pacific (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31a
Wabash Ry., pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
Public Utilities.			
Allied Power & Lt., \$5 pf. (qu.) (No. 1)	\$1.25	Aug. 15	Holders of rec. July 27
\$3 preferred (quar.) (No. 1)	75c.	Aug. 15	Holders of rec. July 27
Am. Gas & Power, \$6 1st pf. (qu.) (No. 1)	\$1.50	Aug. 15	Holders of rec. Aug. 1
\$6 preference (quar.) (No. 1)	\$1.50	Aug. 15	Holders of rec. Aug. 1
Amer. Teleg. & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (one-fortieth sh. com. stk.)	(7)	Aug. 15	Holders of rec. Aug. 1a
\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec., \$6 pref. (quar.)	\$1.50	Sept. 1	Holders of rec. July 31
\$6½ pref. (quar.)	1.62½	Sept. 1	Holders of rec. July 31
Associated Telep. Utilities, \$7 pf. (qu.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
\$6 preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Brazilian Tr. L. & P., new com. (quar.)	44c.	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 8a
Brooklyn-Manhattan Tran., ser. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan. 15 '29	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	Apr. 15 '29	Holders of rec. Apr. 1 '29a
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Central & S. W. Utilities—			
Preferred and prior pref. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Chicago Rapid Transit, pr. pf. A (qu.)	65c.	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. Aug. 21a
Cities Service Pr. & Lt., \$6 pf. (mthly.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
7% preferred (monthly)	58 1-3c.	Aug. 15	*Holders of rec. Aug. 1
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1¼	Sept. 15	*Holders of rec. Sept. 1
Columbia Gas & Elec., common (quar.)	\$1.25	Aug. 15	Holders of rec. July 20a
6% preferred, series A (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Connecticut Power, common	*\$2.50	Sept. 1	*Holders of rec. Aug. 20
6% preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20
Conn. Ry. & Ltg., com. & pf. (quar.)	\$1.125	Aug. 15	Aug. 1 to Aug. 15
Consol. G. E. L. & F., Balt., com. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred D (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred E (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas, N. Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 8a
Consol. Gas Utilities, class A (No. 1)	33c.	Sept. 1	Holders of rec. Aug. 2a
Consumers Power Co. 6% pfd. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Eastern Mass. St. Ry.			
1st preferred and sinking fund stock	3	Aug. 15	Holders of rec. July 31
Eastern Utilities Associates (quar.)	50c.	Aug. 15	Holders of rec. July 27a
Federal Water Service, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
General Gas & Elec., com. A (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 12a
\$8 preferred class A (quar.)	82	Oct. 1	Holders of rec. Sept. 12a
\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Great Western Power, pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Oct. 1
Havana Elec. Ry., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10a
Havana Elec. & Util., 1st pref. (quar.)	1¼	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 20
Internat. Ry. (Buffalo), pref. (No. 1)	\$2.33	Sept. 1	Holders of rec. Aug. 20
Kentucky Utilities, junior pref. (quar.)	*1¼	Aug. 20	*Holders of rec. Aug. 1
Keystone Telephone of Phila., pref. (qu.)	\$1	Sept. 1	Holders of rec. Aug. 1



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>				Atlantic Coast Fisheries, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20
Louisville Gas & Elec., com. A & B (qu.)	43 3/4c.	Sept. 25	Holders of rec. Aug. 31	Atlantic Gulf & West I. S. S. Lines—			
Los Angeles Gas & Electric, pref. (quar.)	*1 1/2	Aug. 15	Holders of rec. July 31	Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Marconi Wireless Teleg. of London, ordinary (interim)	10	Aug. 31	July 18 to July 24	Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Memphis Power & Light, \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Atlas Powder, common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Atlas Stores Corp. (No. 1)	43 3/4c.	Sept. 1	Holders of rec. Sept. 20a
Middle West Util., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31	Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Prior lien (quar.)	2	Sept. 15	Holders of rec. Aug. 31	Quarterly	1 1/4	Jan 1 '29	Holders of rec. Dec. 20a
\$6 prior lien (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31	Quarterly	1 1/4	Apr 1 '29	Holders of rec. Mar. 20 '29a
Monongahela West Penn Pub. Serv.—				Balaban & Kats (monthly)	*25c.	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	43 3/4c.	Oct. 1	Holders of rec. Sept. 15	Monthly	*25c.	Oct. 1	Holders of rec. Sept. 20
National Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
North American Co., common (quar.)	72 1/2	Oct. 1	Holders of rec. Sept. 5a	Bamberger (L.) & Co.—			
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
North American Edison Co., pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
North Amer. Utility Securities Corp.—				Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31
First preferred allot. citis. (quar.)	(m)	Sept. 12	Aug. 5 to Sept. 11	Bastian-Blessing Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Northern Liberties Gas	\$1	Oct. 1	Holders of rec. Sept. 15	Baumann (Ludwig) & Co., 1st pf. (qu.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Northern Ohio Pow. & L., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Beacon Manufacturing, pref. (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Beacon Oil, preferred (quar.)	\$1.87 1/2	Aug. 15	Holders of rec. Aug. 1
Northern Texas El. Co., pf. (in scrip)	63	Sept. 1	Holders of rec. Aug. 15a	Beaton & Caldwell Co. (monthly)	*25c.	Sept. 1	Holders of rec. Aug. 31
Northwest Utilities, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Monthly	*25c.	Oct. 1	Holders of rec. Sept. 29
Ohio Edison Co., 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Belding Corbittell, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 15	Bethlehem Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Big Lake Oil	*10	Aug. 14	Holders of rec. Aug. 8
8% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Bishop Oil Corp.	10c.	Sept. 15	Holders of rec. Sept. 1
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Blauher's, com. (quar.) (No. 1)	30c.	Aug. 15	Holders of rec. Aug. 1a
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.) (No. 1)	75c.	Aug. 15	Holders of rec. Aug. 1a
Pacific Gas & Elec., pref. (quar.)	*37 1/2c.	Aug. 15	Holders of rec. July 31	Bloch Brothers Tobacco, com. (quar.)	37 1/4c.	Aug. 15	Aug. 10 to Aug. 14
Pacific Lighting, common (quar.)	75c.	Aug. 15	Holders of rec. July 31	Common (quar.)	37 1/4c.	Nov. 10	Nov. 10 to Nov. 14
5% preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/4	Sept. 30	Sept. 25 to Sept. 29
Penn-Ohio Edison Co.—				Preferred (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30
7% prior preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Bond & Mfg. Guarantee (quar.)	5	Aug. 15	Holders of rec. Aug. 8
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Borden Co., com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	Boss Manufacturing, common (quar.)	\$2.50	Aug. 15	Holders of rec. July 31
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20	Bristol-Myers Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 19
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20	Quarterly	\$1	Dec. 31	Holders of rec. Dec. 21
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20	Brown (John W.) Mfg. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20	Extra	*12 1/2c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20	Brunswick-Balke-Coil Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 5a
Philadelphia Company, 5% pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 17
Philadelphia Electric (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a	Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Phila. Suburban Water, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8a
Portland Elec. Power, 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Convertible preference (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 8a
Power Corp. of Canada, 6% pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 29	Burns Bros., common (quar.)	\$2	Aug. 15	Holders of rec. Aug. 1a
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 29	Holders of rec. Sept. 1a	Burroughs Adding Machine—			
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 3a	Stock dividend	*25	Aug. 17	Holders of rec. July 31a
6% preferred (monthly)	50c.	Sept. 29	Holders of rec. Sept. 1a	No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24a
7% preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Butler Brothers (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a	California Dairies, pref. A (quar.)	*\$1.50	Sept. 1	Holders of rec. Aug. 10
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a
7% preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Radio Corp. of America, pref. A (qu.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 1a	Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
San Joaquin L. & P., 7% pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Canada Vinegars, Ltd. (No. 1)	*40c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Canadian Converters' Ltd., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a	Canfield Oil, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
7% pref. series A (quar.)	43 3/4c.	Sept. 15	Holders of rec. Aug. 20	Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
6% pref. series B (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 20	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Southern Canada Power, com. (quar.)	\$1	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Southern Colo. Power, com. A (quar.)	50c.	Aug. 25	Holders of rec. July 31	Caseln Co. of Amer., com. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 7
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Caterpillar Tractor, common (quar.)	*55c.	Aug. 25	Holders of rec. Aug. 15
So. West Gas Util., pref. (qu.)	\$1.62 1/2	Nov. 1	Holders of rec. Oct. 20	Common (extra)	*25c.	Aug. 25	Holders of rec. Aug. 15
Preferred (quar.)	\$1.62 1/2	Feb 1 '29	Holders of rec. Jan. 20 '29	Celluloid Corp., 1st pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	\$1.62 1/2	May 1 '29	Holders of rec. Apr. 20 '29	\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Syracuse Lighting, 6% pref. (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Central Investors Corp., cl. A (quar.)	*37 1/2c.	Oct. 1	Holders of rec. May 1a
6 1/4% preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Class A (quar.)	*37 1/2c.	Jan 2 '29	Holders of rec. May 1a
7% preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Century Ribbon Mills—			
8% preferred (quar.)	*2	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Tampa Elec. Co., com. (quar.)	*50c.	Aug. 15	Holders of rec. July 25	Chelsea Exch. Corp., A & B (qu.) (No. 1)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (1-50th share, in com. stk.)	(f)	Aug. 15	Holders of rec. July 25	Class A & B (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Tennessee Elec. Power Co.—				Class A & B (quar.)	25c.	Feb 15 '29	Holders of rec. Feb. 1 '29
5% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Class A & B (quar.)	25c.	May 15 '29	Holders of rec. May 1 '29
6% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Chicago Mill & Lumber, com. (quar.)	*\$1.50	Aug. 15	Holders of rec. Aug. 7
7% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Common (extra)	*\$5	Aug. 15	Holders of rec. Aug. 7
7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15	Chicago Yellow Cab (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 27a
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15	Chile Copper Co. (quar.)	62 1/2c.	Sept. 29	Holders of rec. Sept. 5a
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Chrysler Corp., common (quar.)	75c.	Sept. 29	Holders of rec. Sept. 17a
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Virginia Elec. & Pow., 7% pf. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a	Preferred (quar.)	2	Jan 2 '29	Holders of rec. Dec. 17a
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Cities Service, common (monthly)	1 1/4	Sept. 1	Holders of rec. Aug. 15
West Penn Elec. Co., class A (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a	Common (payable in common stock)	1 1/4	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a	Preferred and preferred BB (monthly)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a	Preferred B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
West Penn Rys., 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25	City Ice & Fuel, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10
Western Power Corp., 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	6 1/4% preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10
Wilmington Gas, pref.	3	Sept. 1	Holders of rec. Aug. 11a	City of Paris (dept. store, San Francisco)			
Wisconsin Power & Light, pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31
<b>Trust Companies.</b>				Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
<b>Title Guarantee &amp; Trust (extra)</b>	5	Sept. 29	Holders of rec. Sept. 22	Coca-Cola Co., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
<b>Fire Insurance.</b>				Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
American Re-Insurance, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1	Conzoleum-Nairn, Inc., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
General Reinsurance (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a	Consolidated Cigar Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
<b>Miscellaneous.</b>				Consumers Co., prior pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Allis-Chalmers Mfg., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 24a	Preferred	*3 1/4	Aug. 20	Holders of rec. Aug. 10
Aluminum Manufactures, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Continental Can, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 4a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Crane Co., common (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Crosley Radio (stock dividend)	25c.	Dec. 31	Holders of rec. Sept. 20a
American Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a	Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Dec. 20a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a	Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 15
American Can, com. (quar.)	50c.	Aug. 15	Holders of rec. July 31a	Crown Overall Co., pref. (quar.)	*2	Sept. 1	Holders of rec. Aug. 10
Amer. Chastillon Corp., com. (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 20	Crow's Nest Pass Coal (quar.)	*1 1/4	Sept. 1	Holders of rec. Sept. 1a
American Chicle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Cuneo Press, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a
Prior pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Curtis Publishing, common (monthly)	50c.	Sept. 10	Holders of rec. Aug. 20a
6% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Common (extra)	50c.	Sept. 10	Holders of rec. Aug. 15a
Amer. European Securities, pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31	Cushman Sons, Inc., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
American Hardware Corp.—				\$8 preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15a
Quarterly	\$1	Jan 1 '29	Holders of rec. Sept. 15a	7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a	Davis Industries, class A (quar.)	*31 1/4c.	Oct. 1	Holders of rec. Sept. 20
American Home Products (monthly)	25c.	Sept. 1	Holders of rec. Aug. 14a	Class A (quar.)	*31 1/4c.	Jan 1 '29	Holders of rec. Dec. 20
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20	Class B (quar.)	*31 1/4c.	Oct. 1	Holders of rec. Dec. 20
Amer. Linseed, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Class B (quar.)	*31 1/4c.	Jan 1 '29	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan 2 '29	Holders of rec. Dec. 21a	Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8
American Manufacturing, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	Decker (Alfred) & Cohn, com. (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 5
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Deere & Co., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a	Delaware Division Canal	\$1	Aug. 15	Holders of rec. Aug. 3a
Amer. Radiograph, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
American Radiator, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 15a	Dominion Bridge, Ltd. (quar.)	65c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 6a	Dow Chemical (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 1
Amer. Smelt. & Refg., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 3a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
American Sumatra Tob., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Drug, Inc. (quar.)</			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	
Common (quar.)	25c.	Jan. 1 '29	
Fashion Park, Inc., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Stock dividend	2 1/4	Oct. 5	Holders of rec. Sept. 15a
Finance Service Co. (Balto.), common	4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Financial & Indust. Sec., com. (interim)	*\$1	Aug. 15	Holders of rec. Aug. 4
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
First Federal Foreign Invest. Trust (qu.)	\$1.75	Aug. 15	Holders of rec. Aug. 1
Quarterly	\$1.75	Nov. 15	Holders of rec. Nov. 1
First Trust Bank, Inc. (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 1
Extra	2 1/4c.	Sept. 1	Holders of rec. Aug. 1
Flak Rubber, 2d pref. conv. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a
Fitzsimmons & Connell Dredge & Dock, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 21
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan. 1 '29	Holders of rec. Dec. 15a
Extra	10c.	Jan. 1 '29	Holders of rec. Dec. 15a
General Asphalt, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
General Cable, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
General Cigar, Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
General Ice Cream Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
General Outdoor Advertising, cl. A. (qu.)	\$1	Aug. 15	Holders of rec. Aug. 6a
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 6
Gillette Safety Razor (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 1a
Gladding, McBean & Co., monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Oct. 31
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Gildden Co., prior pref. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 14
Globe Democrat Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Eight per cent preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Seven per cent preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Goodrich (B. F.) Co., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Gorham Manufacturing, 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Gossard (H. W.) Co., com. (monthly)	33 1/3c.	Sept. 1	Holders of rec. July 20a
Common (monthly)	33 1/3c.	Sept. 1	Holders of rec. Aug. 21a
Common (monthly)	33 1/3c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	33 1/3c.	Nov. 1	Holders of rec. Oct. 19a
Common (monthly)	33 1/3c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1/3c.	Jan. 1 '29	Holders of rec. Dec. 20
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 7
Greene Cananea Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c.	Mar. 1 '29	Holders of rec. Feb. 19 '29a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Feb. 1 '29	Holders of rec. Jan. 19 '29a
Hamilton Watch, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Hammermill Paper, com. (quar.)	*25c.	Aug. 15	Holders of rec. July 31
Hanes (P. H.) Knitting, com. & com. B	15c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refracs., com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Hart-Carter Co., conv. pref. (qu.) (No. 1)	*50c.	Sept. 1	Holders of rec. Aug. 15
Hart, Schaffner & Marx, Inc. (quar.)	*2	Aug. 31	Holders of rec. Aug. 15
Hartford Times, Inc., pref. (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1
Hazeltine Corp. (quar.)	*25c.	Aug. 24	Holders of rec. Aug. 4
Hecla Mining (quar.)	*15c.	Sept. 15	Holders of rec. Aug. 15
Hershey Chocolate, prior pref. (quar.)	\$1.50	Aug. 15	Holders of rec. July 25a
Convertible preferred (quar.)	\$1	Aug. 15	Holders of rec. July 25a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Aug. 31	Holders of rec. Aug. 24
Monthly	35c.	Sept. 28	Holders of rec. Sept. 21
Hollander (A.) & Son, Inc., com. (qu.)	62 1/2c.	Aug. 15	Holders of rec. Aug. 1a
Hollinger Consol. Gold Mines (monthly)	10c.	Aug. 11	Holders of rec. July 25
Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Hood Rubber Products, pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 20
Horn & Hardart of N. Y., pref. (qu.)	*\$1.75	Sept. 1	Holders of rec. Aug. 11
Household Products (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Illinois Brick (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15
Indiana Pipe Line (quar.)	\$1	Aug. 15	Holders of rec. July 13
Extra	\$1	Aug. 15	Holders of rec. July 13
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Internat. Agricul. Corp., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 22a
Int. Combustion Engineering, com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 10a
International Harvester—			
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 4a
Internat. Paper, common (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat. Shoe preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
International Silver, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Interstate Iron & Steel, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	\$1	Jan. 1 '29	Holders of rec. Jan. 5 '29a
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20
Intertype Corp., common (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14
Investors Trust Shares series A	51c.	Aug. 15	Holders of rec. July 15
Ile Royale Copper Co.	*75c.	Sept. 15	Holders of rec. Aug. 31
Jaeger Machine, com. (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 17
Jewel Tea, com. (quar.)	*\$1	Oct. 16	Holders of rec. Oct. 2
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
Jones & Laughlin, common (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. B.) Co., pref. (quar.)	*2	Sept. 1	Holders of rec. Aug. 17
Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Kroger Grocery & Baking, com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 10a
Kruskal & Kruskal, Inc. (quar.)	31 1/2c.	Aug. 15	Holders of rec. July 31a
Lackawanna Securities	*\$3	Sept. 1	Holders of rec. Sept. 15a
Laiders, Frary & Clark (quar.)	75c.	Dec. 30	Holders of rec. Dec. 22a
Quarterly	75c.	Dec. 31	Holders of rec. Aug. 5
Landis Machine	75c.	Aug. 15	Holders of rec. Aug. 6
Langston Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 22
Liggett & Myers Tobacco—			
Common and common B (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Lit Brothers (quar.)	50c.	Aug. 20	Holders of rec. July 10a
Loew's Incorporated \$6 1/4 pref. (qu.)	\$1.62 1/2	Aug. 15	Holders of rec. July 25a
Los Angeles Investment (quar.)	*4c.	Aug. 15	Holders of rec. July 13
Louisiana Oil Refg., pref. (quar.)	\$1.62 1/2	Aug. 15	Holders of rec. Aug. 1a
Macy (R. H.) Co., common (quar.)	\$1.25	Aug. 15	July 28 to Aug. 10
Manfield Theatre, Ltd., pref.	\$10 1/2	Aug. 15	Holders of rec. July 31
Marion Steam Shovel (stk. div.)	*\$100	Aug. 15	
Massey-Harris Co., Ltd., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 28
May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
McIntyre Porcupine Mines, (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Mercantile Stores Co., Inc., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 31
Preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Mergenthaler Linotype (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 5a
Extra	25c.	Sept. 29	Holders of rec. Sept. 5a
Merrimac Mfg., common	3	Sept. 1	Holders of rec. Aug. 1
Preferred	2 1/4	Sept. 1	Holders of rec. Aug. 1
Miami Copper (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 1a
Mid-Continent Petrol., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>
<b>Miscellaneous (Continued).</b>			
Minneapolis-Honeywell Regulator, com.	\$1.25c.	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 3
Mohawk Mining (quar.)	\$1	Sept. 1	Holders of rec. July 31
Montgomery Ward & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Montreal Loan & Mtge. (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 2
Quarterly	25c.	Jan. 15 '29	Holders of rec. Jan. 2 '29a
Morse Twist Drill (quar.)	*\$1.25	Aug. 15	Holders of rec. July 26
Mortgage Bank of Colombia— American shares.	1.84	Aug. 15	Holders of rec. Aug. 6
Mulford (H. K.) Co., com. (quar.)	*\$1.50	Aug. 15	Holders of rec. July 14
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Oct. 21a
National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
National Brick, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Nat. Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Preferred A & B (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 4a
National Family Stores, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
National Food Products, class A (qu.)	62 1/2c.	Aug. 15	Holders of rec. Aug. 6a
National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a
Preferred class A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Preferred class B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19a
National Refining, com. (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 1
National Supply, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 4a
Nauheim Pharmacies, Inc., pref. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 17
Nelson (Herman) Corp., stock div.	51	Oct. 1	Holders of rec. Sept. 18a
New Cornelia Copper (quar.)	50c.	Aug. 20	Holders of rec. Aug. 3a
Newberry (J. J.) Co., pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 16
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Nineteen Hundred Washer (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10
Ohio Oil (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 14
Ohio Seamless Tube, common (quar.)	\$1	Aug. 15	August 1 to August 14
1010 Fifth Ave., Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15
Ontario Steel Products, com. (quar.)	40c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Oppenheim, Collins & Co. (quar.)	\$1	Aug. 15	Holders of rec. July 27
Otis Elevator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a
Overseas Securities Co.	50c.	Aug. 15	Holders of rec. Aug. 1
Extra	50c.	Aug. 15	Holders of rec. Aug. 1
Packard Motor Car Co. (monthly)	25c.	Aug. 31	Holders of rec. Aug. 15a
Monthly	25c.	Sept. 29	Holders of rec. Sept. 15a
Monthly	25c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a
Palmolive Prod. com. (In stock)	*\$32 1/2	Oct. 1	Holders of rec. Aug. 10
Paragon Refining, pref. (No. 1)	*\$3	Oct. 1	Holders of rec. Sept. 15
Park & Tilford (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a
Stock dividend (quar.)	51	Oct. 14	Holders of rec. Sept. 29a
Quarterly	75c.	Jan. 14 '29	Holders of rec. Dec. 29a
Stock dividend (quar.)	51	Jan. 14 '29	Holders of rec. Dec. 29a
Quarterly	75c.	Apr. 14 '29	Holders of rec. Mar. 29 '29a
Stock dividend (quar.)	51	Apr. 14 '29	Holders of rec. Mar. 29 '29a
Pattino Mines Enterprises (Interim)	(r)	Aug. 21	Holders of rec. Aug. 4a
Pennmans, Ltd., com. (quar.)	*\$1	Aug. 15	Holders of rec. Aug. 6
Pennsylvania Investing, class A	62 1/2c.	Sept. 1	Holders of rec. July 31
Perfection Stove (monthly)	37 1/2c.	Aug. 31	Holders of rec. Aug. 20a
Monthly	37 1/2c.	Sept. 30	Holders of rec. Sept. 20a
Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a
Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a
Phillips-Jones Corp., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Piek (Albert) Barth & Co., partic. pref. (quarterly)	43 1/2c.	Aug. 15	Holders of rec. July 25
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15a
Pines Winterfront Co., cl. A & B (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 15
Pittsburgh Screw & Bolt, com. (quar.)	*75c.	Aug. 12	Holders of rec. June 29
Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Pittsburgh Steel Foundry, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Plymouth Oil	*25c.	Aug. 15	Holders of rec. Aug. 8
Pressed Steel Car, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1
Procter & Gamble, com. (quar.)	*2	Aug. 15	Holders of rec. July 25a
Prudence Co., Inc., pref. (quar.)	1 1/4	Jan. 15 '29	Holders of rec. Dec. 31a
Pullman Co. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31a
Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Pure Oil, com. (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 10a
Quaker Oats, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Quaker Product Co., cl. A (quar.)	15c.	Aug. 15	Holders of rec. July 15
Rapid Electrotape (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 1
Remington Typewriter, 1st pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Republie Iron & Steel, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Richardson Co. (quar.)	*2	Aug. 15	Holders of rec. July 31
Richfield Oil, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
River Raisin Paper (quar.)	20c.	Aug. 15	Holders of rec. Aug. 1
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Sanitary Grocery Co., com. (quar.)	\$2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1.62 1/2	Sept. 1	Holders of rec. Aug. 17
Savage Arms, new com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
Savage Arms, pref. (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	87 1/2c.	Mar. '29	
Scotton Dillon Co. (quar.)	*30c.	Aug. 14	Holders of rec. Aug. 6
Extra	*20c.	Aug. 14	Holders of rec. Aug. 6
Sears, Roebuck & Co. (qu.) (pay. in stk.)	*61	Sept. 1	Holders of rec. Aug. 15
Quarterly (payable in stock)	*61	Nov. 1	Holders of rec. Oct. 15
Quarterly (payable in stock)	*61	Feb. '29	Holders of rec. Jan. 15 '29
Quarterly (payable in stock)	*61	May '29	Holders of rec. Apr. 15 '29
Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	75c.	Feb. '29	Holders of rec. Jan. 20 '29
Class A (quar.)	75c.	May '29	Holders of rec. Apr. 20 '29
Sherwin-Williams Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (extra)	12 1/2c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Sinclair Consol. Oil, pref. (quar.)	*\$2	Aug. 15	Holders of rec. Aug. 1
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Smith (A. O.) Corp., com. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	Holders of rec. Aug. 15
Class A (No. 1)	*45c.	Sept. 1	Holders of rec. Aug. 15
Spear & Co., 1st & 2d pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
Standard Chemical, Ltd.	\$1	Sept. 1	Holders of rec. July 31
Standard Investing, 5 1/4 pref. (quar.)	1.37 1/2	Aug. 15	Holders of rec. July 27a
Standard Oil of N. Y. (quar.)	*40c.	Sept. 15	Holders of rec. Aug. 17
Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Standard Royalties Wewoka Corp., pf.	1	Aug. 15	Holders of rec. Aug. 1
Standard Sanitary Mfg., com. (qu.)	42c.	Aug. 25	Holders of rec. Aug. 6a
Preferred (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 6a
Stewart-Warner Speedometer (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 4a
Stromberg-Carlson Telep. Mfg., com.	25c.	Sept. 1	Holders of rec. Aug. 20
Stroock (S.) & Co. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	*75c.	Dec. 22	Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Sun Oil, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a



Name of Company.	Per Cent.	When Payable.	Books Closed Days Includes.
<b>Miscellaneous (Concluded).</b>			
Swan Finch Oil Corp., pref. (qu.)	43 1/2	Sept. 1	*Holders of rec. Aug. 10
Swift International	60c.	Aug. 15	Holders of rec. July 14a
Thatcher Mfg., pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 4
Thompson (John R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 13a
Tobacco Products, class A (quar.)	1 1/4	Aug. 15	Holders of rec. July 25a
Traymore, Ltd., com. (quar.)	12 1/2	Oct. 1	*Holders of rec. Sept. 15
Union Financial Corp., cl. A. (qu.) (No. 1)	37 1/2	Sept. 1	Holders of rec. Aug. 15
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 19
Union Storage (quar.)	62 1/2	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Am., com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 18
United Biscuit, class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 10
United Milk Crate, A (qu.) (No. 1)	*39c.	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	\$1.50	Jan 6 '29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6 1/2 % pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
6 1/2 % preferred (quar.)	1 1/4	Jan 2 '29	Holders of rec. Dec. 20a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, com. A (quar.)	*\$1	Aug. 31	*Holders of rec. Aug. 20
First preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
U. S. Envelope, com.	*4	Sept. 1	*Holders of rec. Aug. 15
Preferred.	*3 1/2	Sept. 1	*Holders of rec. Aug. 15
U. S. Hoffman Machinery (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21a
U. S. Playing Card, (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lith. 2d pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1 1/4	Jan 1 '29	Dec. 22 to Dec. 31
U. S. Realty & Invest. (quar.) (No. 1)	*37 1/2	Oct. 1	*Holders of rec. Sept. 15
U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
U. S. Steel Corp., com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 6a
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corp. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 1a
Venezuelan Petroleum (quar.)	5c.	Aug. 15	Holders of rec. July 31
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Va.-Carolina Chem., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Participating pref. (No. 1)	3	Sept. 1	Holders of rec. Aug. 17a
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Western Oil & Refining, pref.	4	Sept. 15	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 15
White Motor (quar.)	25c.	Sept. 29	Holders of rec. Sept. 15a
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Wire Wheel Corp. of Amer., cl. A (qu.)	*\$1.75	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan 1 '29	Holders of rec. Dec. 20
Woolworth (F. W.) Co. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7a
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Zonite Products Corp., com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 6

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On \$6 pref 3.33-100 shares class A stock; on \$6.50 pref., 3.61-100 shares class A stock; on original preferred, 2.26-100 of a share of class A stock; on \$7 preferred, 3.95-100 of a share of class A stock.

m \$1.50 for each \$100 paid in.

n Payable either in cash or class A stock at rate of one-fortieth of a share.

o Dividend is one shilling six pence, less deduction for expenses of depositary.

r Patino Mines & Enterprises dividend is four shillings per share, equal to \$0.9733 a basis of \$4.8665 to the £.

u Shulte Retail Stores declared 2% in stock, payable 1/4 quarterly.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY AUG. 4 1928.**

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 12,875,200	\$ 55,728,000	\$ 7,608,000
Bank of the Manhattan Co.	12,500,000	19,228,500	144,201,000	31,395,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	130,400,000	51,605,000
National City Bank	90,000,000	73,961,000	873,642,000	155,876,000
Chemical National Bank	6,000,000	20,014,500	127,410,000	5,899,000
National Bank of Commerce	25,000,000	46,295,200	308,565,000	53,382,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	163,002,000	43,809,000
Hanover National Bank	5,000,000	26,702,400	113,748,000	2,953,000
Corn Exchange Bank	11,000,000	17,762,700	168,801,000	29,181,000
National Park Bank	10,000,000	25,069,500	119,564,000	9,656,000
First National Bank	10,000,000	87,588,200	242,374,000	10,430,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	364,720,000	53,246,000
Continental Bank	1,000,000	1,438,900	6,242,000	600,000
Chase National Bank	60,000,000	77,826,700	533,991,000	65,076,000
Fifth Avenue Bank	500,000	3,158,700	24,005,000	851,000
Garfield National Bank	1,000,000	1,899,000	14,631,000	479,000
Seaboard National Bank	9,000,000	12,351,100	116,542,000	7,009,000
State Bank & Trust Co.	5,000,000	6,631,700	34,916,000	59,465,000
Bankers Trust Co.	25,000,000	75,000,000	335,821,000	52,375,000
U. S. Mortgage & Trust Co.	5,000,000	6,951,400	57,858,000	4,188,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	37,741,000	2,011,000
Guaranty Trust Co.	40,000,000	59,231,700	443,175,000	78,699,000
Fidelity Trust Co.	4,000,000	3,648,500	40,344,000	4,501,000
Lawyers Trust Co.	3,000,000	3,845,200	20,303,000	2,728,000
New York Trust Co.	10,000,000	24,009,500	145,523,000	28,365,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	112,852,000	19,641,000
Equitable Trust Co.	30,000,000	25,591,000	326,792,000	42,805,000
Colonial Bank	1,400,000	3,705,600	26,762,000	7,039,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,653,000	5,747,000
<b>Totals.</b>	<b>469,400,000</b>	<b>782,967,200</b>	<b>5,133,286,000</b>	<b>836,642,000</b>

Includes deposits in foreign branches: (a) \$288,074,000; (b) \$13,239,000; (c) \$48,300,000; (d) \$88,856,000; (e) \$2,420,000; (f) \$115,608,000.

\* As per official reports, National, June 30 1928; State, June 30 1928; Trust co's, June 30 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 3:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDING FRIDAY, AUG. 3 1928.**

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	143,233,200	10,700	1,760,000	15,344,800	1,141,900	138,430,700
Bronx Borough	20,141,000	7,400	740,000	850,000	-----	21,065,000
Bryant Park Bank	2,054,000	71,500	146,300	151,300	-----	2,107,200
Chelsea Exch. Bk.	20,833,000	-----	1,482,000	756,000	-----	20,199,000
Cosmopolitan	8,842,027	2,944	244,827	2,190,298	-----	10,325,401
*Grace National	17,833,140	5,500	77,978	1,400,263	1,429,737	15,500,197
Harriman Nat'l	33,596,000	20,000	845,000	4,249,000	817,000	37,119,000
Port Morris	4,472,000	28,500	90,000	174,200	-----	3,832,700
Public National	112,642,000	22,000	1,793,000	6,651,000	2,617,000	105,696,000
<b>Brooklyn</b>						
First National	19,844,800	31,100	429,100	1,856,000	351,600	17,397,600
Mechanics	54,130,000	254,900	1,535,300	7,833,000	-----	52,452,000
Municipal	45,023,500	21,300	1,323,100	2,866,400	26,300	42,010,800
Nassau National	22,645,000	85,000	283,000	1,757,000	407,000	20,063,000
Peoples National	8,306,000	3,700	132,300	566,000	87,000	8,187,000
Traders National	2,858,500	-----	44,600	311,100	14,200	2,350,700

\* Clearing non-member.

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	52,238,200	695,400	9,928,300	55,830	54,541,000
Bronx County	22,522,534	703,610	1,528,065	-----	21,154,934
Central Union	244,491,000	*34,846,000	5,088,000	3,429,000	264,199,000
Empire	73,994,400	*4,497,300	2,950,900	3,288,200	70,253,200
Bank of Europe & Tr.	16,354,692	829,433	73,337	-----	15,728,588
Federation	18,188,742	263,796	1,370,210	251,103	8,515,831
Fulton	16,218,700	2,060,600	305,900	-----	16,184,000
Manufacturers	276,667,000	2,363,000	34,005,000	1,377,000	255,851,000
United States	80,830,342	4,400,000	7,797,299	-----	68,631,934
<b>Brooklyn</b>					
Brooklyn	61,990,600	1,388,700	10,083,900	-----	65,843,200
Kings County	26,687,098	1,887,139	2,637,362	-----	25,204,689
<b>Bayonne, N. J.—</b>					
Mechanics	9,680,170	366,403	773,367	304,274	9,757,966

\* Includes amount with Federal Reserve Bank as follows: Central Union, \$34,111,000; Empire, \$2,954,000; Fulton, \$1,941,700.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	July 31 1928.	Changes from Previous Week	July 24 1928.	July 17 1928.
Capital	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest's	1,136,465,000	+ 19,769,000	1,116,696,000	1,120,999,000
Individual deposits	660,039,000	- 11,431,000	671,470,000	670,121,000
Due to banks	138,949,000	+ 5,553,000	133,396,000	137,935,000
Time deposits	283,453,000	- 2,438,000	285,891,000	286,764,000
United States deposits	36,469,000	+ 27,197,000	29,272,000	5,164,000
Exchanges for Clg. House	26,195,000	- 912,000	27,107,000	23,356,000
Due from other banks	78,253,000	- 4,721,000	82,974,000	85,867,000
Res'v in legal deposit'ies	81,511,000	- 4,000	81,515,000	81,443,000
Cash in bank	8,956,000	+ 214,000	8,742,000	8,518,000
Res'v excess in F. R. Bk.	1,022,000	+ 333,000	528,000	392,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 4 1928.			July 28 1928.	July 21
	Members of F. R. System	Trust Companies.	1928. Total.		
	\$	\$	\$	\$	\$
Capital -----	54,790.0	9,500.0	64,290.0	64,290.0	64,290.0
Surplus and profits -----	172,807.0	18,293.0	191,100.0	191,100.0	191,100.0
Loans, disc'ts. & invest. -----	1,029,120.0	107,073.0	1,136,193.0	1,120,875.0	1,132,625.0
Exch. for Clear. House -----	34,209.0	919.0	35,128.0	31,890.0	36,793.0
Due from banks -----	86,586.0	525.0	87,111.0	83,760.0	89,341.0
Bank deposits -----	120,528.0	3,460.0	123,988.0	122,081.0	126,299.0
Individual deposits -----	602,801.0	50,849.0	653,650.0	639,887.0	658,404.0
Time deposits -----	210,025.0	29,967.0	239,992.0	240,015.0	238,138.0
Total deposits -----	933,354.0	84,276.0	1,017,630.0	1,001,983.0	1,022,841.0
Res. with legal depos. -----	-----	8,588.0	8,588.0	7,584.0	8,188.0
Res. with F. R. Bank -----	66,882.0	-----	66,882.0	67,457.0	68,105.0
Cash in vault * -----	8,792.0	2,572.0	11,364.0	11,510.0	11,727.0
Total res. & cash held -----	75,674.0	11,160.0	86,834.0	75,041.0	88,020.0
Reserve required -----	?	?	?	?	?
Excess reserve and cash in vault. -----	?	?	?	?	?



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 9, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 763, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 8 1928.

	Aug. 8 1928.	Aug. 1 1928.	July 25 1928.	July 18 1928.	July 11 1928.	July 3 1928.	June 27 1928.	June 20 1928.	Aug. 10 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,107,601,000	1,117,466,000	1,119,717,000	1,130,963,000	1,161,160,000	1,129,584,000	1,128,276,000	1,135,840,000	1,615,882,000
Gold redemption fund with U. S. Treas.	72,563,000	63,309,000	71,406,000	73,465,000	67,361,000	62,100,000	63,482,000	62,534,000	41,752,000
Gold held exclusively agst. F. R. notes	1,180,164,000	1,180,775,000	1,191,123,000	1,204,428,000	1,228,521,000	1,191,684,000	1,191,758,000	1,198,374,000	1,657,634,000
Gold settlement fund with F. R. Board.	695,550,000	690,048,000	680,561,000	661,912,000	666,960,000	699,796,000	700,173,000	694,771,000	644,942,000
Gold and gold certificates held by banks.	729,702,000	728,715,000	732,347,000	733,252,000	699,395,000	655,010,000	691,379,000	687,772,000	705,429,000
Total gold reserves.....	2,605,416,000	2,599,538,000	2,604,031,000	2,599,592,000	2,594,876,000	2,546,490,000	2,583,310,000	2,580,917,000	3,008,005,000
Reserves other than gold.....	150,042,000	156,027,000	157,154,000	159,244,000	152,361,000	146,100,000	154,974,000	150,354,000	146,158,000
Total reserves.....	2,755,458,000	2,755,565,000	2,761,185,000	2,758,836,000	2,747,237,000	2,692,590,000	2,738,284,000	2,737,271,000	3,154,163,000
Non-reserve cash.....	58,337,000	60,172,000	64,517,000	65,096,000	63,113,000	54,273,000	62,335,000	64,107,000	56,560,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	603,944,000	655,500,000	596,385,000	615,027,000	713,372,000	777,480,000	701,618,000	653,196,000	225,487,000
Other bills discounted.....	457,341,000	430,276,000	428,724,000	396,730,000	375,896,000	413,530,000	330,256,000	337,631,000	187,618,000
Total bills discounted.....	1,061,285,000	1,085,776,000	1,025,109,000	1,011,757,000	1,089,268,000	1,191,010,000	1,031,874,000	990,827,000	413,105,000
Bills bought in open market.....	161,847,000	165,879,000	169,083,000	181,035,000	187,642,000	209,664,000	223,432,000	223,882,000	175,707,000
U. S. Government securities:									
Bonds.....	55,259,000	55,099,000	55,044,000	56,024,000	60,968,000	55,701,000	57,979,000	55,928,000	191,611,000
Treasury notes.....	87,641,000	87,677,000	87,208,000	89,505,000	87,720,000	90,687,000	87,584,000	78,260,000	88,913,000
Certificates of indebtedness.....	64,968,000	68,887,000	65,391,000	63,813,000	69,077,000	73,177,000	66,374,000	88,680,000	139,753,000
Total U. S. Government securities.....	207,868,000	211,663,000	207,641,000	209,342,000	217,765,000	219,565,000	211,937,000	222,868,000	420,277,000
Other securities (see note).....	490,000	490,000	490,000	490,000	490,000	490,000	490,000	590,000	1,300,000
Total bills and securities (see note).....	1,431,490,000	1,463,808,000	1,402,323,000	1,402,624,000	1,495,165,000	1,620,729,000	1,467,733,000	1,438,167,000	1,010,389,000
Gold held abroad.....	574,000	573,000	573,000	573,000	571,000	571,000	571,000	572,000	48,759,000
Due from foreign banks (see note).....	593,054,000	651,501,000	628,843,000	740,451,000	687,818,000	758,391,000	626,380,000	729,581,000	594,915,000
Uncollected items.....	60,123,000	60,115,000	60,113,000	60,063,000	60,056,000	60,047,000	60,098,000	60,089,000	59,414,000
Bank premises.....	8,743,000	8,463,000	8,628,000	8,431,000	8,563,000	8,520,000	8,063,000	7,902,000	15,542,000
All other resources.....	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,062,523,000	5,195,121,000	4,963,462,000	5,037,689,000	4,939,742,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,627,586,000	1,612,690,000	1,606,582,000	1,618,863,000	1,640,150,000	1,660,132,000	1,604,635,000	1,599,372,000	1,668,488,000
Deposits:									
Member banks—reserve account.....	2,265,606,000	2,343,504,000	2,299,893,000	2,306,632,000	2,365,396,000	2,402,892,000	2,344,709,000	2,332,162,000	2,315,141,000
Government.....	42,277,000	29,970,000	20,331,000	13,735,000	12,230,000	21,468,000	11,274,000	3,478,000	10,125,000
Foreign banks (see note).....	8,724,000	9,523,000	8,651,000	10,057,000	9,476,000	8,852,000	8,703,000	10,134,000	4,639,000
Other deposits.....	17,803,000	19,197,000	17,241,000	18,618,000	20,339,000	26,104,000	17,114,000	20,388,000	24,229,000
Total deposits.....	2,334,410,000	2,402,194,000	2,346,116,000	2,349,042,000	2,407,441,000	2,459,316,000	2,381,800,000	2,366,162,000	2,354,134,000
Deferred availability items.....	547,270,000	587,799,000	574,543,000	672,160,000	619,630,000	682,191,000	582,086,000	678,174,000	545,023,000
Capital paid in.....	143,057,000	143,009,000	143,024,000	143,116,000	143,221,000	141,210,000	140,318,000	140,309,000	130,058,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	22,137,000	21,186,000	20,598,000	19,574,000	18,762,000	18,953,000	21,304,000	20,353,000	13,264,000
Total liabilities.....	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,062,523,000	5,195,121,000	4,963,462,000	5,037,689,000	4,939,742,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.8%	64.7%	64.3%	65.5%	64.1%	61.8%	64.8%	65.1%	74.8%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.5%	68.6%	69.9%	69.5%	67.9%	65.4%	68.7%	69.0%	78.4%
Contingent liability on bills purchased for foreign correspondents.....	305,018,000	306,285,000	305,452,000	305,186,000	310,888,000	309,038,000	305,068,000	297,824,000	155,453,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	51,655,000	52,006,000	57,426,000	76,020,000	73,920,000	94,671,000	103,443,000	98,312,000	111,460,000
1-15 days bills discounted.....	883,129,000	896,105,000	844,643,000	828,869,000	936,325,000	1,044,234,000	892,122,000	845,383,000	322,069,000
1-15 days U. S. cert. of indebtedness.....	1,235,000	1,210,000	805,000	405,000	3,220,000	6,942,000	736,000	19,294,000	10,000,000
1-15 days municipal warrants.....	37,852,000	39,364,000	36,340,000	29,072,000	37,839,000	37,114,000	47,389,000	40,300,000	30,151,000
16-30 days bills bought in open market.....	40,727,000	41,986,000	38,675,000	40,928,000	39,563,000	43,862,000	36,139,000	39,389,000	20,860,000
16-30 days bills discounted.....	40,727,000	41,986,000	38,675,000	40,928,000	39,563,000	43,862,000	36,139,000	39,389,000	20,860,000
16-30 days U. S. cert. of indebtedness.....	40,716,000	42,714,000	44,314,000	44,012,000	43,478,000	37,931,000	42,764,000	48,376,000	22,340,000
16-30 days municipal warrants.....	80,142,000	81,514,000	71,495,000	68,759,000	54,585,000	52,506,000	48,934,000	55,103,000	38,608,000
31-60 days bills bought in open market.....	26,143,000	25,519,000	25,410,000	24,602,000	26,683,000	26,099,000	23,651,000	22,887,000	16,231,000
31-60 days bills discounted.....	45,324,000	51,540,000	57,393,000	59,333,000	43,594,000	40,859,000	35,368,000	31,916,000	23,532,000
31-60 days U. S. cert. of indebtedness.....	26,143,000	25,519,000	25,410,000	24,602,000	26,683,000	26,099,000	23,651,000	22,887,000	16,231,000
31-60 days municipal warrants.....	5,481,000	6,276,000	5,593,000	7,329,000	5,722,000	7,101,000	6,185,000	5,007,000	1,525,000
Over 90 days bills bought in open market.....	11,963,000	14,631,000	12,903,000	13,868,000	15,201,000	16,297,000	19,311,000	19,036,000	8,036,000
Over 90 days bills discounted.....	63,733,000	67,767,000	64,586,000	63,408,000	65,857,000	66,235,000	65,638,000	69,386,000	73,983,000
Over 90 days U. S. cert. of indebtedness.....	63,733,000	67,767,000	64,586,000	63,408,000	65,857,000	66,235,000	65,638,000	69,386,000	73,983,000
Over 90 days municipal warrants.....	2,819,200,000	2,825,782,000	2,822,202,000	2,831,152,000	2,824,675,000	2,819,200,000	2,817,335,000	2,810,515,000	2,904,294,000
F. R. notes held by F. R. Agent.....	804,820,000	806,970,000	799,770,000	796,880,000	783,160,000	798,775,000	817,380,000	817,770,000	859,995,000
Issued to Federal Reserve Banks.....	2,014,380,000	2,018,812,000	2,022,432,000	2,034,272,000	2,041,515,000	2,020,425,000	1,999,955,000	1,998,745,000	2,044,299,000
<b>How Secured—</b>									
By gold and gold certificates.....	350,977,000	348,477,000	352,477,000	352,476,000	354,977,000	355,376,000	355,376,000	354,626,000	413,277,000
Gold redemption fund.....	94,652,000	99,796,000	91,446,000	95,355,000	99,815,000	96,552,000	88,624,000	94,335,000	103,546,000
Gold fund—Federal Reserve Board.....	661,972,000	669,193,000	675,794,000	683,132,000	706,368,000	677,656,000	684,276,000	686,879,000	1,099,059,000
By eligible paper.....	1,191,942,000	1,213,595,000	1,160,789,000	1,157,472,000	1,222,349,000	1,318,795,000	1,195,831,000	1,159,342,000	1,585,173,000
Total.....	2,299,543,000	2,331,061,000	2,280,506,000	2,288,435,000	2,383,509,000	2,448,379,000	2,324,107,000	2,296,182,000	2,174,055,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 8 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,107,601.0	109,508.0	175,367.0	75,315.0	131,507.0	24,496.0	68,158.0	214,742.0	22,345.0	43,509.0	48,612.0	16,188.0	177,854.0
Gold red'n fund with U. S. Treas.	72,563.0	8,541.0	19,661.0	6,576.0	5,252.0	2,138.0	4,828.0	9,131.0	6,012.0	3,873.0	2,273.0	1,269.0	3,049.0
Gold held excl. agst. F. R. notes	1,180,164.0	118,049.0	195,028.0	81,891.0	136,759.0	26,634.0	72,986.0	223,873.0	28,357.0	47,382.0	50,845.0	17,457.0	180,903.0
Gold settle' fund with F.R. Board	695,550.0	71,888.0	175,915.0	49,428.0	76,182.0	20,959.0	10,769.0	149,867.0	24,474.0	18,164.0	44,864.0	9,693.0	43,347.0
Gold and gold certificates.....	729,702.0	25,438.0	494,806.0	27,595.0	41,987.0	8,311.0	7,651.0	54,814.0	12,337.0	5,220.0	6,544.0	13,712.0	31,287.0
Total gold reserves.....	2,605,416.0	215,375.0	865,749.0	158,914.0	254,928.0	55,904.0	91,406.0	428,554.0	65,168.0	70,766.0	102,253.0	40,862.0	255,537.0
Reserve other than gold.....	150,042.0	13,663.0	28,505.0	6,870.0	14,192.0	11,030.0	18,054.0	18,023.0	16,413.0	2,296.0	5,149.0	5,644.0	10,203.0
Total reserves.....	2,755,458.0	229,038.0	894,254.0	165,784.0	269,120.0	66,934.0	109,460.0	446,577.0	81,581.0	73,062.0	107,402.0	46,506.0	265,740.0
Non-reserve cash.....	58,337.0	5,402.0	18,539.0	1,858.0	3,051.0	3,897.0	4,834.0	8,743.0	3,332.0	1,078.0	1,737.0	2,475.0	3,391.0
Bills discounted.....													
Sec. by U. S. Govt. obligations	603,944.0	30,425.0	184,205.0	68,307.0	52,247.0	20,977.0	17,598.0	127,745.0	18,977.0	7,707.0	11,081.0	17,015.0	47,660.0
Other bills discounted.....	457,341.0	32,978.0	145,188.0	23,370.0	32,901.0	33,759.0	57,704.0	37,133.0	35,297.0	7,246.0	12,885.0	13,759.0	25,121.0
Total bills discounted.....	1,061,285.0	63,403.0	329,393.0	91,677.0	85,148.0	54,736.0	75,302.0	164,878.0	54,274.0	14,953.0	23,966.0	30,774.0	72,781.0
Bills bought in open market.....	161,847.0	14,361.0	32,170.0	13,890.0	18,678.0	7,461.0	12,754.0	11,507.0	128.0	10,184.0	8,512.0	11,835.0	20,367.0
U. S. Government securities:													
Bonds.....	55,259.0	703.0	1,384.0	585.0	934.0	1,153.0	2,90	19,927.0	7,125.0	4,519.0	10,890.0	7,968.0	41.0
Treasury notes.....	87,641.0	1,713.0	11,523.0	9,002.0	26,623.0	594.0	3,055.0	3,847.0	9,500.0	3,925.0	2,912.0	3,393.0	11,554.0
Certificates of indebtedness.....	64,968.0	4,427.0	15,594.0	11,340.0	5,550.0	1,529.0	1,900.0	9,197.0	-----	2,214.0	4,327.0	3,964.0	4,926.0
Total U. S. Gov't securities.....	207,868.0	6,843.0	28,501.0	20,927.0	33,107.0	3,276.0	4,984.0	32,971.0	16,625.0	10,658.0	18,129.0	15,326.0	16,521.0



RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 490.0									\$ 490.0			
Total bills and securities.....	1,431,490.0	84,607.0	390,064.0	126,494.0	136,933.0	65,473.0	93,040.0	209,356.0	71,027.0	36,285.0	50,607.0	57,935.0	109,669.0
Due from foreign banks.....	574.0	37.0	219.0	47.0	52.0	25.0	21.0	69.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	593,054.0	55,533.0	154,481.0	48,576.0	54,916.0	45,342.0	21,885.0	74,006.0	25,173.0	13,968.0	39,180.0	23,964.0	36,540.0
Bank premises.....	60,123.0	3,824.0	16,568.0	1,752.0	6,806.0	3,482.0	2,833.0	8,720.0	3,902.0	2,202.0	4,308.0	1,892.0	3,834.0
All other resources.....	8,743.0	79.0	1,277.0	368.0	1,287.0	402.0	1,283.0	1,000.0	669.0	861.0	415.0	503.0	599.0
Total resources.....	4,907,779.0	378,520.0	1,475,402.0	344,879.0	472,165.0	185,555.0	232,856.0	748,471.0	185,705.0	127,469.0	203,667.0	133,282.0	419,808.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,627,586.0	142,475.0	339,951.0	128,879.0	193,621.0	52,409.0	128,771.0	275,889.0	57,490.0	53,829.0	57,931.0	30,479.0	165,862.0
Deposits:													
Member bank—reserve acct.....	2,265,606.0	150,350.0	863,957.0	131,825.0	182,421.0	67,633.0	64,819.0	346,932.0	79,306.0	48,822.0	87,836.0	62,699.0	179,006.0
Government.....	42,277.0	1,453.0	15,182.0	1,409.0	925.0	2,958.0	3,243.0	2,146.0	1,615.0	1,806.0	2,007.0	3,469.0	5,964.0
Foreign bank.....	8,724.0	660.0	2,412.0	835.0	914.0	448.0	369.0	1,222.0	378.0	237.0	317.0	308.0	624.0
Other deposits.....	17,803.0	162.0	9,058.0	228.0	1,394.0	294.0	94.0	1,150.0	387.0	227.0	431.0	28.0	4,350.0
Total deposits.....	2,334,410.0	152,625.0	890,609.0	134,297.0	185,654.0	71,333.0	68,625.0	351,450.0	81,686.0	51,092.0	90,591.0	66,504.0	189,944.0
Deferred availability items.....	547,270.0	54,216.0	127,780.0	44,469.0	52,263.0	42,210.0	19,114.0	66,370.0	29,521.0	11,387.0	41,188.0	22,935.0	35,817.0
Capital paid in.....	143,057.0	9,895.0	47,564.0	14,181.0	14,301.0	6,078.0	5,136.0	18,223.0	5,381.0	3,017.0	4,202.0	4,318.0	10,761.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	22,317.0	1,416.0	6,491.0	1,391.0	2,305.0	1,201.0	1,214.0	3,761.0	1,230.0	1,105.0	709.0	519.0	795.0
Total liabilities.....	4,907,779.0	378,520.0	1,475,402.0	344,879.0	472,165.0	185,555.0	232,856.0	748,471.0	185,705.0	127,469.0	203,667.0	133,282.0	419,808.0
Memoranda.													
Reserve ratio (per cent).....	69.5	77.6	72.7	63.0	71.0	54.1	55.5	71.2	58.6	69.6	72.3	48.0	74.7
Contingent liability on bills purchased for foreign correspondence.....	305,018.0	22,924.0	85,562.0	29,037.0	31,787.0	15,588.0	12,837.0	42,485.0	13,143.0	8,253.0	11,003.0	10,698.0	21,701.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	386,794.0	25,170.0	121,497.0	28,436.0	28,448.0	14,791.0	26,317.0	43,205.0	10,540.0	7,747.0	8,998.0	5,409.0	66,236.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 8 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,819,200.0	234,595.0	734,768.0	182,715.0	253,299.0	90,089.0	224,078.0	450,494.0	87,470.0	79,095.0	99,509.0	54,990.0	328,098.0
F. R. notes held by F. R. Agent.....	804,820.0	66,950.0	273,320.0	25,400.0	31,230.0	22,839.0	68,990.0	131,400.0	19,440.0	17,519.0	32,580.0	19,102.0	96,000.0
F. R. notes issued to F. R. Bank.....	2,014,380.0	167,645.0	461,448.0	157,315.0	222,069.0	67,200.0	155,088.0	319,094.0	68,030.0	61,576.0	66,929.0	35,888.0	232,098.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	350,977.0	35,300.0	153,161.0	50,000.0	20,396.0	22,750.0	7,900.0	14,167.0	12,303.0	35,000.0			
Gold redemption fund.....	94,652.0	16,208.0	17,206.0	11,738.0	11,507.0	4,100.0	7,908.0	1,742.0	1,445.0	2,752.0	2,885.0	15,819.0	
Gold fund—F. R. Board.....	661,972.0	58,000.0	5,000.0	63,577.0	70,000.0	37,500.0	213,000.0	13,000.0	28,000.0	45,800.0	1,000.0	127,035.0	
Eligible paper.....	1,191,942.0	77,744.0	353,279.0	88,809.0	102,912.0	60,132.0	88,007.0	176,228.0	54,375.0	22,882.0	32,356.0	42,591.0	92,627.0
Total collateral.....	2,290,543.0	187,252.0	528,646.0	164,124.0	234,419.0	84,628.0	156,165.0	390,970.0	76,720.0	66,391.0	80,968.0	58,779.0	270,481.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 636 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 764, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 1 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,449,478	\$ 1,548,788	\$ 8,570,240	\$ 1,253,950	\$ 2,232,435	\$ 677,692	\$ 642,633	\$ 3,318,884	\$ 719,542	\$ 369,837	\$ 680,167	\$ 459,664	\$ 1,975,646
Loans and discounts—total.....	15,860,571	1,084,857	6,175,017	844,546	1,479,454	515,373	501,163	2,422,773	505,636	233,999	439,940	333,756	1,324,057
Secured by U. S. Gov't obligations.....	144,304	10,995	62,161	9,471	13,112	3,744	4,221	22,254	4,585	2,237	3,016	3,700	4,718
Secured by stocks and bonds.....	6,716,213	415,516	2,941,617	463,152	672,830	182,060	131,763	1,053,646	215,430	74,613	123,486	86,088	346,012
All other loans and discounts.....	9,000,054	658,346	3,171,239	371,923	793,512	329,569	365,179	1,346,873	285,621	157,059	313,438	243,968	963,327
Investments—total.....	6,588,907	463,931	2,395,223	409,404	752,981	162,319	141,470	896,111	213,906	135,838	240,227	125,908	651,589
U. S. Government securities.....	3,041,290	178,786	1,176,933	124,563	331,225	74,640	69,095	383,312	75,734	73,210	114,604	85,786	353,402
Other bonds, stocks and securities.....	3,547,617	285,145	1,218,290	284,841	421,756	76,679	72,375	512,799	138,172	62,628	125,623	40,122	298,187
Reserve with F. R. Bank.....	1,738,509	96,312	818,268	76,883	130,362	39,374	38,717	263,427	45,319	23,727	57,917	33,425	114,778
Cash in vault.....	235,442	17,351	62,935	12,619	26,846	11,231	11,057	39,912	7,107	5,632	10,504	8,811	21,407
Net demand deposits.....	13,185,605	911,273	5,823,954	716,137	1,045,303	353,220	319,630	1,828,974	378,682	210,708	505,672	281,086	810,966
Time deposits.....	6,913,371	458,982	1,695,397	308,787	979,518	245,365	241,408	1,263,632	240,780	128,963	177,320	131,934	1,011,285
Government deposits.....	244,690	38,039	55,276	24,242	24,271	6,445	14,918	28,487	6,411	3,209	5,387	11,543	26,462
Due from banks.....	1,117,472	63,910	137,459	60,814	96,649	47,313	64,807	238,540	43,924	46,894	121,275	52,309	143,578
Due to banks.....	3,183,291	137,760	1,288,620	161,876	210,554	92,426	91,773	489,053	113,837	82,998	235,754	85,482	193,148
Borrowings from F. R. Bank—total.....	854,716	42,193	300,708	64,475	72,061	30,396	45,101	158,122	36,604	11,488	16,336	10,513	57,719
Secured by U. S. Gov't obligations.....	550,456	14,645	217,840	48,267	41,309	11,512	8,339	120,234	13,527	5,825	6,927	13,033	48,998
All other.....	304,260	27,548	82,868	16,208	30,752	18,884	36,762	37,888	23,077	5,663	9,409	6,480	8,721
Number of reporting banks.....	636	36	78	49	70	64	31	92	29	24	64	44	55

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 8 1928, in comparison with the previous week and the corresponding date last year:

	Aug. 8 1928.	Aug. 1 1928.	Aug. 10 1927.		Aug. 8 1928.	Aug. 1 1928.	Aug. 10 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	175,367,000	175,367,000	331,454,000	Gold held abroad.....	219,000	218,000	13,641,000
Gold redemp. fund with U. S. Treasury.....	19,661,000	16,372,000	13,918,000	Due from foreign banks (See Note).....	154,481,000	186,572,000	147,312,000
Gold held exclusively agst. F. R. notes.....	195,028,000	191,739,000	345,372,000	Uncollected items.....	16,568,000	16,568,000	16,276,000
Gold settlement fund with F. R. Board.....	175,915,000	218,902,000	230,270,000	Bank premises.....	1,277,000	1,267,000	5,512,000
Gold and gold certificates held by bank.....	494,806,000	491,012,000	471,095,000	All other resources.....			
Total gold reserves.....	865,749,000	901,653,000	1,046,737,000	Total resources.....	1,475,402,000	1,566,120,000	1,548,720,000
Reserves other than gold.....	28,505,000	30,228,000	30,801,000	LIABILITIES—			
Total reserves.....	894,254,000	931,881,000	1,077,538,000	Fed'l Reserve notes in actual circulation.....	339,951,000	340,067,000	370,099,000
Non-reserve cash.....	18,539,000	18,964,000	13,815,000	Deposits—Member bank, reserve acct.....	863,957,000	935,417,000	929,622,000
Bills discounted.....				Government.....	15,182,000	7,229,000	1,382,000
Secured by U. S. Gov't. obligations.....	184,205,000	240,904,000	81,537,000	Foreign bank (See Note).....	2,412,000	2,248,000	1,253,000
Other bills discounted.....	145,188,000	98,979,000	43,297,000	Other deposits.....	9,058,000	8,449,000	16,672,000
Total bills discounted.....	329,393,000	339,883,000	124,834,000	Total deposits.....	890,609,000	953,343,000	948,929,000
Bills bought in open market.....	32,170,000	35,288,000	72,711,000	Deferred availability items.....	127,780,000	155,886,000	126,420,000
U. S. Government securities—				Capital paid in.....	47,564,000	47,564,000	39,054,000
Bonds.....	1,384,000	1,384,000	27,392,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	11,523,000	14,481,000	19,874,000	All other liabilities.....	6,491,000	6,253,000	2,694,000
Certificates of indebtedness.....	15,594,000	19,614,000	29,815,000	Total liabilities.....	1,475,402,000	1,566,120,000	1,548,720,000
Total U. S. Government securities.....	28,501,000	35,479,000	77,081,000	Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.....	72.7%	72.0%	81.7%
Total bills and securities (See Note).....	390,064,000	410,650,000	274,626,000	Contingent liability on bills purchased for foreign correspondence.....	85,562,000	86,829,000	44,470,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street, Friday Night, Aug. 10 1928.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 782.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 10.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Ala & Vicksburg.....100	50	120	Aug 10	120	Aug 10
Boston & Maine.....100	200	75	Aug 7	75 1/2	Aug 6
Buff Roch & Pitts.....100	90	67	Aug 7	70	Aug 10
Preferred.....100	30	98	Aug 8	98	Aug 8
Erie & Pitts.....50	40	62 1/2	Aug 8	63	Aug 10
Havana Elec Ry.....*	200	10	Aug 8	10 1/2	Aug 7
Preferred.....100	30	72	Aug 7	72 1/2	Aug 6
Hocking Valley.....100	20	340	Aug 6	340	Aug 6
Ill Cent leased line.....100	80	80	Aug 4	84	Aug 9
Iowa Central.....100	20	3	Aug 8	2	Aug 8
Minn & St Louis.....100	1,500	2 1/2	Aug 4	2 1/2	Aug 4
Morris & Essex.....50	10	88 1/2	Aug 4	88 1/2	Aug 4
Nash Chat & St Louis.....	70	172 1/2	Aug 8	177	Aug 4
New Ori Tex & Mex.....100	20	138 1/2	Aug 7	138 1/2	Aug 7
N Y Central rights.....*	50,600	6	Aug 4	6 1/2	Aug 6
N Y State Rys pref.....100	200	34	Aug 10	34	Aug 10
Pacific Coast 2d pf.....100	200	25	Aug 8	27 1/2	Aug 7
Rens & Saratoga.....100	50	143 1/2	Aug 6	143 1/2	Aug 6
So Ry M & O cts.....100	60	126	Aug 8	129 1/2	Aug 7
<b>Indus. &amp; Miscell.</b>					
Abtibi Pow & Pap pf 100	2,600	88	Aug 10	89 1/2	Aug 4
Am Fr & Light pref.....*	800	102 1/2	Aug 4	103 1/2	Aug 6
Am Wholesale pref.....100	10	108	Aug 10	108	Aug 10
Barker Bros.....*	300	27	Aug 7	28 1/2	Aug 4
Preferred.....100	100	98	Aug 7	98	Aug 7
Brooklyn Mot Trks.....*	11,700	53 1/2	Aug 7	55 1/2	Aug 10
Preferred.....100	100	114	Aug 10	114	Aug 10
Bklyn Edison cts.....*	1,300	235	Aug 7	244	Aug 9
Brown Shoe pref.....100	20	119	Aug 6	119	Aug 6
Canada Dry G A rights.....	3,200	1 1/2	Aug 4	1 1/2	Aug 4
Cent Alloy Steel pref 100	10	110 1/2	Aug 6	110 1/2	Aug 6
Colo Fuel & Iron pref 100	10	140	Aug 8	140	Aug 8
Conley Tin Foil stpd.....	1,100	1	Aug 7	1	Aug 7
Chickasha Cot Oil.....10	4,300	50	Aug 9	52 1/2	Aug 6
Cons Film Ind pref.....*	2,300	23 1/2	Aug 4	24	Aug 6
Container Corp cl A.....20	3,700	22 1/2	Aug 6	24	Aug 10
Class B.....*	9,900	11 1/2	Aug 6	12 1/2	Aug 10
Cushmans Sons pf 8%.....	10	113 1/2	Aug 4	113 1/2	Aug 4
Cutter-Hammer Mfg.....10	400	53 1/2	Aug 10	54 1/2	Aug 4
Davison Chem rights.....	29,300	1 1/2	Aug 4	1 1/2	Aug 4
Debenham Securities.....50	1,000	41	Aug 8	42	Aug 6
Dodge Bros A cts.....*	33,000	18 1/2	Aug 8	18 1/2	Aug 10
Pref cts.....*	49,800	83 1/2	Aug 4	94 1/2	Aug 10
Drug Inc.....*	7,700	96	Aug 9	97 1/2	Aug 6
Eitington Schild pref.....100	300	101 1/2	Aug 10	102 1/2	Aug 4
Engineers Pub Ser pref.....*	1,000	97 1/2	Aug 10	99	Aug 9
Gen Gas & El class B.....*	400	70 1/2	Aug 10	71	Aug 9
Gen Ice Cream.....*	3,700	76	Aug 10	79 1/2	Aug 6
Gen Motors pref (6).....100	100	109 1/2	Aug 7	109 1/2	Aug 7
Gen Ry Signal pref.....100	170	104	Aug 9	104 1/2	Aug 7
Graham-Paige Mot cts.....*	500	32	Aug 4	32	Aug 4
Grand Stores.....100	6,400	77 1/2	Aug 4	79 1/2	Aug 7
Preferred.....100	300	107 1/2	Aug 8	109 1/2	Aug 10
Grand Union.....*	5,100	27 1/2	Aug 6	30 1/2	Aug 6
Preferred.....*	1,500	46 1/2	Aug 10	48 1/2	Aug 6
Gulf States St 1st pf.....100	10	107 1/2	Aug 8	107 1/2	Aug 8
Hackensack Water pf. 25	10	31	Aug 6	31	Aug 6
Internat Nickel pref.....100	500	118	Aug 6	119	Aug 8
Int Paper cts.....*	900	68 1/2	Aug 6	70 1/2	Aug 7
Pref cts.....100	500	100	Aug 7	100 1/2	Aug 8
Keith-Albee-Orpheum.....*	59,900	18 1/2	Aug 8	18 1/2	Aug 8
Preferred.....100	1,700	79 1/2	Aug 6	82 1/2	Aug 8
Kelvinator Corp.....*	26,700	9 1/2	Aug 7	10 1/2	Aug 4
Kolster Radio Corp.....*	19,500	51 1/2	Aug 9	56 1/2	Aug 10
Lehigh Port Cem pref.....100	100	110	Aug 10	110	Aug 10
Loew's preferred.....*	300	101 1/2	Aug 10	101 1/2	Aug 7
McKeesport Tin Plate.....*	4,700	66 1/2	Aug 9	67 1/2	Aug 4
Maytag pref.....*	800	41	Aug 8	42	Aug 7
Prior pref.....*	1,000	91 1/2	Aug 10	91 1/2	Aug 8
Mengel Co.....*	13,800	29	Aug 10	31 1/2	Aug 6
Milw El Ry & Lt pref.....100	10	110	Aug 10	110	Aug 10
Motor Products.....*	16,800	122	Aug 10	132 1/2	Aug 6
Outlet Co pref.....100	420	113 1/2	Aug 6	113 1/2	Aug 6
Pacific Lighting.....*	900	82 1/2	Aug 10	84	Aug 7
Penik & Ford pref.....100	20	104 1/2	Aug 9	104 1/2	Aug 9
Pa Coal & Coke.....50	700	8 1/2	Aug 7	9	Aug 7
Phillips Jones Corp.....*	800	48 1/2	Aug 8	52	Aug 9
Postal Tel & Cable pref.....*	400	101 1/2	Aug 9	102	Aug 4
Rem Typewr 2d pref 100	10	118	Aug 6	118	Aug 6
1st pref.....100	10	114 1/2	Aug 10	114 1/2	Aug 10
Sloss-Shef St & Ir pf.....100	100	110	Aug 10	110	Aug 10
Spang Chalf & Co.....*	700	29	Aug 6	30	Aug 7
Standard San Mfg.....*	3,400	36 1/2	Aug 9	38 1/2	Aug 10
Stanley Co.....*	4,900	38	Aug 9	41	Aug 8
Trico Products.....100	34,800	38 1/2	Aug 9	43 1/2	Aug 6
Tobacco Products cts B	100	19 1/2	Aug 10	19 1/2	Aug 10
Certificates C.....*	200	22 1/2	Aug 10	23	Aug 10
United Dyewood.....100	90	11 1/2	Aug 10	12	Aug 4
United Paperboard.....100	400	20	Aug 6	21	Aug 4
<b>Bank, Trust &amp; Insur-</b>					
<b>ance Co. Stocks.</b>					
Bank of Commerce.....100	20	627	Aug 9	643	Aug 8
Bank of Manhattan.....100	110	720	Aug 8	739 1/2	Aug 4
Equit Tr Co of N Y.....100	150	488	Aug 10	525	Aug 6

\* No par value. a Shillings.

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	72	85	Mtge Bond..	165	175	Realty Assoc's	280	290
Amer Surety..	285	295	N Y Title &			(Bklyn) com	96	99
Bond & M G..	420	435	Mortgage..	600	605	1st pref.....	93	95
Lawyers Mtge	345	352	U S Casualty..	380	395	2d pref.....		
Lawyers Title						Westchester		
& Guarantee	330	336				Title & Tr..	650	--

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Ask.	Maturity.	Int. Rate.	Bid.	Ask.
Dec. 15 1928....	3 1/2 %	99 1/2	99 1/2	Sept. 15 1930-32	3 1/2 %	97 1/2	97 1/2
Dec. 15 1928....	4 %	99 1/2	99 1/2	Mar. 15 1930-32	3 1/2 %	97 1/2	97 1/2
Mar. 15 1929....	3 1/2 %	99 1/2	99 1/2	Dec. 15 1930-32	3 1/2 %	97 1/2	97 1/2
Mar. 15 1929....	3 1/2 %	99 1/2	99 1/2				

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	172	175	Port Morris..	675	725	Bronx Co Tr.	400	450
Amer Union*..	228	235	Public.....	745	760	Central Union	1640	1670
Bronx Bank*..	700	750	Seaboard.....	800	815	County.....	675	725
Bryant Park*..	230	--	Seventh.....	265	275	Empire.....	428	435
Central.....	185	195	Seward.....	175	180	Equitable Tr.	484	488
Century.....	240	260	State*.....	700	715	Farm L & Tr.	790	800
Chase.....	540	544	Trade*.....	300	325	Fidelity Trust	400	420
Chath Phenix			Yorkville.....	250	290	Fulton.....	565	600
Nat Bk & Tr	505	575	Yorktown*..	220	--	Guaranty.....	640	644
Chelsea Exch*..	275	285				Int'l Germanic	235	245
Chemical.....	905	925				Interstate.....	270	276
Colonial*.....	1275	--				Lawyers Trust	--	--
Commerce.....	631	637				Manufacturers	--	--
Continental*..	575	625				New \$25 par	222	225
Corn Exch.....	642	650				Murray Hill..	265	280
Cosmopolit'n*..	500	--				Mutual (West-		
Fifth Avenue..	2200	2300				chester).....	365	395
First.....	3900	4000				N Y Trust.....	720	730
Garfield.....	--	600				Times Square	180	185
Grace.....	400	--				Title Gu & Tr	802	812
Hanover.....	1300	1320				U S Mtge & Tr	495	510
Hartman.....	950	1000				United States	3050	3200
Liberty.....	285	295				Westchester Tr	1000	1100
Manhattan*..	720	735				Brooklyn.....	1100	1200
National City	798	805				Kings Co.....	2600	2800
Park.....	680	690				Midwood.....	265	280
Penn Exch.....	180	190						

\*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

## United States Liberty Loan Bonds and Treasury

Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
<b>First Liberty Loan</b>						
3 1/2 % bonds of 1923-47.....	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
(First 3 1/2).....	Low 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	11	15	5	94	7	
Converted 4 % bonds of 1932-47 (First 4%).....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(First 4%).....	Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	25	17	12	15	40	
<b>Second converted 4 1/2 % bonds of 1932-47 (First 4 1/2%).....</b>	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
(First 4 1/2%).....	Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	19	38	25	8	3	63
<b>Fourth Liberty Loan</b>						
4 1/2 % bonds of 1933-38.....	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Fourth 4 1/2%).....	Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....	43	202	207	73	155	108
<b>Treasury</b>						
4 1/2 % 1947-52.....	High 111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2
(First 4 1/2%).....	Low 111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2
Total sales in \$1,000 units.....	11	10	11			
<b>4s, 1944-1954.....</b>	High 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
(First 4s).....	Low 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units.....						31
<b>3 1/2 % 1946-1956.....</b>	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
(First 3 1/2%).....	Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units.....						11
<b>3 1/2 % 1943-1947.....</b>	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(First 3 1/2%).....	Low 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....						30
<b>*3 1/2 % 1940-1943.....</b>	High 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
(First 3 1/2%).....	Low 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	18		170	13	18	10

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4 1/4s.....	100 <sup>10</sup> <sub>33</sub> to 100 <sup>10</sup> <sub>33</sub>	22 4th 4 1/4s.....	100 <sup>10</sup> <sub>33</sub> to 101
1 3d 4 1/4s.....	99 <sup>10</sup> <sub>33</sub> to 99 <sup>10</sup> <sub>33</sub>		



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
157 188	157 188	189 190 1/2	188 189 1/4	187 1/2 187 1/2	188 1/2 189 1/4	7,300	Atch Topeka & Santa Fe	100	182 1/2 Mar 2	197 1/2 Apr 27	161 1/2 Jan	200 Aug
103 1/4 104	103 1/4 104	104 105	104 1/4 104 1/2	103 1/4 104 1/4	103 1/4 104 1/4	400	Preferred	100	102 1/2 Jan 5	108 1/2 Apr 9	99 1/2 Jan	104 Dec
166 1/4 167	165 1/4 166 1/4	166 166	161 1/2 166	165 1/4 165 1/4	165 165 1/4	1,200	Atlantic Coast Line RR.	100	164 June 19	191 1/2 May 7	174 1/2 Apr	205 1/2 Aug
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 107	105 1/4 106 1/2	105 1/4 105 1/4	105 105 1/2	6,900	Baltimore & Ohio	100	103 1/2 June 19	119 1/2 Apr 12	106 1/2 Jan	125 Oct
78 78 1/2	78 78	77 3/4 80	78 78	78 78	78 80	600	Preferred	100	78 Aug 6	85 Apr 4	73 1/4 Jan	83 June
71 73 1/2	71 71	71 73	72 72 1/2	71 73	71 72	1,700	Bangor & Aroostook	50	61 June 12	84 1/2 Jan 11	44 Jan	103 1/2 May
111 112	111 115	112 112	111 115	111 115	111 115	10	Preferred	100	110 July 7	115 1/2 May 31	101 1/2 Jan	122 June
63 63 1/4	63 1/2 64 1/2	64 66	64 66	64 1/2 65 1/2	64 1/2 64 1/2	10,400	Bklyn-Manh Tran v t c	No par	53 1/2 Jan 17	77 1/2 May 3	53 Aug	70 1/2 Jan
87 1/2 89	87 1/2 89	89 89	89 89	89 89	89 90	600	Preferred v t c	No par	82 Jan 4	95 1/2 May 3	78 1/2 Oct	88 Jan
42 44	42 44 1/2	42 1/2 43 1/2	41 1/2 43 1/2	40 1/2 41 1/2	40 1/2 42 1/2	17,900	Brunswick Term & Ry Sec.	100	14 1/2 Jan 5	45 1/2 July 6	7 1/2 Oct	19 1/2 Dec
32 48	32 48	32 48	32 48	32 45	32 45	---	Buffalo & Susq pref.	100	48 1/2 May 2	56 1/2 Apr 26	40 Apr	58 June
206 206	205 1/2 206 1/4	205 1/4 208	203 205	202 1/2 203 1/4	202 1/2 204	7,900	Canadian Pacific	100	195 1/2 June 19	223 1/2 May 8	---	---
310 350	310 350	310 350	308 308	308 350	310 350	100	Central RR of New Jersey	100	297 1/2 Feb 17	375 May 7	285 Jan	348 June
182 1/2 183 1/4	183 1/4 183 1/4	183 1/4 184 1/2	183 183 1/2	181 1/2 182	181 1/2 182	3,100	Chesapeake & Ohio	100	175 1/2 June 19	205 1/2 Jan 6	151 1/4 Jan	218 1/2 Oct
94 94	94 94	10 10 1/2	10 10	9 1/2 10 1/2	10 10 1/2	2,600	Chicago & Alton	100	5 1/2 Jan 30	18 1/2 May 2	4 1/2 Jan	10 1/2 June
14 1/2 15	14 1/2 15	15 16 1/2	15 16 1/2	15 15 1/2	14 1/2 15	3,900	Preferred	100	7 1/2 Feb 20	26 1/2 May 2	7 1/2 Jan	18 1/2 July
40 42	40 42	41 1/2 41 1/2	41 1/2 41	40 1/2 40 1/2	40 1/2 41 1/2	500	Chic & East Illinois RR.	100	37 Feb 28	48 1/2 May 10	30 1/2 Jan	51 July
58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	58 62	---	Preferred	100	59 Aug 3	76 1/2 May 4	43 Jan	84 1/2 Oct
13 13	13 13 1/2	13 1/2 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	3,700	Chicago Great Western	100	9 1/2 Feb 8	16 1/2 May 2	8 1/2 Jan	22 1/2 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	5,500	Preferred	100	20 1/2 Feb 20	32 1/2 May 2	---	44 1/2 June
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 35 1/2	35 35 1/2	7,900	Chicago Milw St Paul & Pac.	100	22 1/2 Mar 5	40 1/2 Apr 26	9 Jan	19 1/2 Dec
46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 46 1/2	14,600	Preferred new	100	37 Mar 2	51 1/2 Apr 26	---	37 1/2 Dec
82 83	83 83	82 1/2 83	82 82 1/2	82 82 1/2	81 1/2 82 1/2	4,300	Chicago & North Western	100	78 June 19	94 1/2 May 1	78 1/2 Jan	97 1/2 Sep
137 1/2 143	137 1/2 141	137 1/2 141	137 1/2 141	137 1/2 141	137 1/2 141	---	Preferred	100	138 July 19	150 May 2	124 1/4 Jan	150 Oct
116 1/2 117	116 1/2 117 1/2	117 118 1/2	116 1/2 117 1/2	116 116 1/2	115 1/2 116 1/2	4,900	Chicago Rock Isl & Pacific	100	106 Feb 18	122 1/2 May 10	68 1/2 Jan	116 July
107 108	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	600	7% preferred	100	106 1/2 Feb 9	111 1/2 May 31	102 1/2 Jan	111 1/2 Dec
102 102	101 1/2 102	101 1/2 102	101 1/2 102	102 102	102 102	500	6% preferred	100	100 Feb 24	105 May 31	95 1/4 Jan	104 Nov
106 1/2 110	106 1/2 110	110 110	107 118 1/2	107 110	107 107	200	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137 1/2 July
79	79 1/2	79 1/2	79 1/2	79	79	---	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
76	76	75	75	75	75	---	Second preferred	100	72 1/2 Jan 3	85 May 9	68 Jan	75 Oct
73 75	73 1/2 74	73 74 1/2	74 1/2 74 1/2	74 74 1/2	73 1/2 74 1/2	1,700	Consol RR of Cuba pref.	100	69 Apr 12	87 1/2 June 1	65 Aug	77 May
187 190	187 1/2 187 1/2	191 1/2 192	189 189	188 189 1/4	187 188	1,800	Delaware & Hudson	100	163 1/2 Feb 10	228 Apr 26	171 1/2 Jan	230 June
132 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	131 1/2 132	131 1/2 132	130 130 1/2	1,800	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130 1/2 Oct	173 Mar
56 57	56 56	55 1/2 56	56 56	55 55	54 1/2 56	1,100	Denn & Rio Gr West pref.	100	50 1/2 Feb 20	65 1/2 Apr 28	41 1/4 Jan	67 1/2 June
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 3	3 3	400	Duluth Sh Shore & Atl.	100	3 Aug 3	6 1/2 Jan 5	2 1/2 Apr	7 1/2 Dec
52 52 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 51 1/2	50 1/2 51	600	Preferred	100	4 1/2 June 19	9 1/2 May 2	4 Mar	11 1/2 Dec
58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	55 56 1/2	55 55	7,700	First preferred	100	50 June 18	63 1/2 Jan 7	52 1/2 Jan	66 1/2 Aug
55 57	57 57	55 55	55 55	55 56	52 1/2 56	800	Second preferred	100	49 1/2 June 20	62 Jan 6	49 Jan	64 1/2 Aug
96 97	95 97 1/2	97 97 1/2	96 96 1/2	96 96 1/2	96 96	2,700	Great Northern preferred	100	93 1/2 Feb 6	109 May 14	79 1/2 Jan	103 1/2 Sept
94 95	94 95	94 1/2 95	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	700	Pref certificates	100	91 1/2 Feb 7	105 1/2 May 15	85 1/2 Mar	101 Sept
20 1/2 21	21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 20 1/2	6,500	Iron Ore Properties	No par	19 1/2 June 12	25 Jan 24	18 July	28 1/2 Sept
43 45	43 43 1/2	44 45 1/2	43 1/2 46	43 1/2 45	43 1/2 44	700	Gulf Mobile & Northern	100	43 Aug 6	61 1/2 May 10	35 1/2 Jan	76 1/2 July
100 101 1/2	100 101 1/2	101 101 1/2	100 101	99 1/2 100	99 1/2 100	200	Preferred	100	100 July 12	109 May 1	105 Jan	112 1/2 Apr
56 1/2 59	57 58 1/2	58 1/2 58 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,000	Hudson & Manhattan	100	51 Jan 3	73 1/2 Apr 24	40 1/2 Jan	65 1/2 May
85 90 1/2	85 91	85 91	84 91	84 91	84 92	---	Preferred	100	83 Jan 16	93 1/2 Apr 26	78 Jan	90 1/2 May
139 1/2 139 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	140 140 1/2	141 141	2,000	Illinois Central	100	131 1/2 Jan 11	148 1/2 May 9	121 1/4 Jan	139 1/2 Oct
135 139 1/2	139 1/2 139 1/2	139 1/2 141 1/2	141 1/2 141 1/2	138 142	138 143	200	Preferred	100	130 1/2 Jan 13	147 May 15	120 1/2 Jan	140 Oct
45 1/2 45 1/2	46 1/2 46 1/2	47 1/2 48 1/2	48 1/2 48 1/2	49 49	47 48 1/2	5,600	Int Rys of Cent America	100	36 1/2 Mar 16	51 June 16	23 Apr	42 1/2 Oct
78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	---	Preferred	100	69 1/2 Jan 3	82 May 2	62 Apr	74 1/2 Oct
39 1/2 41	40 1/2 41 1/2	41 1/2 43 1/2	42 1/2 44	41 1/2 43	42 43 1/2	12,700	Interboro Rapid Tran v t c	100	29 Jan 6	62 May 3	30 1/2 Aug	52 1/2 Feb
47 48	47 47 1/2	47 1/2 49	47 1/2 47 1/2	47 1/2 48	47 1/2 48 1/2	2,500	Kansas City Southern	100	43 June 13	63 1/2 Jan 7	41 1/4 Jan	70 1/2 July
65 69	64 1/2 67 1/2	67 67	67 67	67 67	66 1/2 66 1/2	300	Preferred	100	66 1/2 Aug 10	77 Apr 20	64 1/2 Jan	73 1/2 Dec
98 101	96 100	100 102	99 102	96 101	96 100	800	Lehigh Valley	50	84 1/2 Feb 20	116 Apr 26	88 1/2 Oct	137 1/2 June
140 145	140 142	142 142 1/2	143 143	141 142	142 144	900	Louisville & Nashville	100	139 1/2 July 21	159 1/2 May 10	128 1/2 Jan	159 1/2 Oct
86 90	85 1/2 85 1/2	86 86	85 85	85 85	84 1/2 87	110	Manhattan Elevated guar.	100	75 Jan 9	96 May 4	78 1/2 Dec	90 Feb
45 45	45 1/2 49 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 48	45 1/2 45 1/2	1,400	Modified guaranty	100	40 Jan 10	64 May 3	41 1/2 Dec	54 1/2 Feb
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2</										



For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PRR SHARN Range Since Jan. 1. On basis of 100-share lots		PRR SHARN Range for Previous Year 1927	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Concluded).	\$ per share	\$ per share	\$ per share	\$ per share
*29 3/4	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	900	Western Pacific new.....	28 1/4 Feb 7	37 1/2 Jan 13	25 1/4 Apr	47 1/2 June
*53	55	*53	54	*53	54	200	Preferred new.....	54 Aug 2	62 1/2 Jan 6	55 Apr	76 1/2 Feb
						Industrial & Miscellaneous.					
49 50	48 3/4 50	48 1/2 49 7/8	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/4	8,500	Abtibi Pow & Pap new.....No par	47 July 30	85 Apr 62		
*92 100	*93 1/4 100	95 95	*94 94 1/2	*94 94 1/2	*94 94 1/2	300	Abraham & Straus.....No par	90 June 19	111 1/2 Apr 13	63 1/4 Mar	118 1/2 Nov
*110 1/2 112 1/2	*110 3/4 112 1/2	*110 3/4 112 1/2	*110 3/4 112 1/2	*110 3/4 112 1/2	*110 3/4 112 1/2	-----	Preferred.....	110 1/2 Mar 8	114 1/2 June 18	109 Aug	113 1/2 Feb
*300 315	*295 315	*295 310	*295 310	*295 305	*295 305	100	Adams Express.....	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*94 1/4 97	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	-----	Preferred.....	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec
41 1/4 41 1/4	42 43 3/4	42 43 3/4	41 1/4 43 3/4	41 1/4 43 3/4	40 1/4 42 1/4	16,000	Advance Rumely.....	11 1/2 Feb 8	50 1/2 June 6	7 1/2 Oct	15 1/2 Feb
54 54	*54 55	55 56 1/4	54 55 1/2	*53 1/2 55	53 54	1,800	Preferred.....	34 1/4 Jan 17	67 1/2 June 6	22 1/2 Apr	45 1/2 Nov
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	12,100	Ahumada Lead.....	2 1/2 Jan 17	5 1/4 Mar 20	2 1/2 June	6 1/2 Sept
*65 65 1/2	66 1/2 68 1/2	67 68	66 68 1/2	66 68 1/2	67 1/2 71 1/2	19,200	Air Reduction, Inc. new.....No par	59 June 19	74 1/2 May 7		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,800	Ajax Rubber, Inc.....No par	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/2 Feb
*3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,800	Alaska Juneau Gold Min.....	1 Jan 5	4 1/2 Apr 27	1 Jan	2 1/2 Feb
25 25	24 3/4 24 3/4	25 28	27 28	27 27 1/2	27 27	3,100	Albany Perf Wrap Pap.....No par	23 Mar 15	31 1/4 Jan 26	18 Apr	32 Sept
176 1/2 178 1/2	179 1/2 184	180 184	177 181	177 1/2 181	176 178 1/2	44,400	Allied Chemical & Dye.....No par	146 Feb 18	184 Aug 6	131 Jan	169 1/2 Sept
*122 1/2 123	123 123	123 123	122 1/2 123 1/2	*122 1/2 124	*122 1/2 124	1,000	Preferred.....	120 1/2 June 28	127 1/2 May 4	120 Mar	124 Aug
*124 125 1/2	126 127 1/2	127 127	124 124	124 124	125 1/2 126 1/2	3,000	Allis-Chalmers Mfg.....	115 1/2 Feb 18	129 1/2 Apr 27	88 Jan	118 1/2 Dec
*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 12 1/4	*11 1/4 12	700	Amalgamated Leather.....No par	10 1/2 June 12	16 1/4 Apr 19	11 1/2 Nov	24 1/2 Feb
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	-----	Preferred.....	69 Mar 2	90 Apr 19	68 Dec	108 Feb
32 1/4 32 1/4	32 32 3/4	31 1/2 32 3/4	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 3/4	5,900	Amerada Corp.....No par	27 1/2 Feb 20	38 1/4 Mar 31	27 1/2 Apr	37 1/2 Feb
*18 1/4 19	19 19 1/2	19 1/2 19 1/2	18 1/4 19 1/2	18 1/4 18 1/2	*18 1/4 19 1/2	3,600	Amer Agricultural Chem.....	15 1/2 Feb 20	23 1/2 May 24	8 1/2 Apr	21 1/2 Dec
68 1/2 68 1/2	69 72 1/2	71 73 3/4	69 72	69 69 1/2	69 70	7,500	Preferred.....	55 1/2 Feb 20	75 May 25	28 1/4 Apr	72 1/2 Dec
*116 117	116 120 3/4	119 121 1/2	117 118 1/2	117 117 1/2	117 117	3,300	Amer Bank Note.....	74 1/4 Jan 17	159 May 9	41 Jan	98 Nov
*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 62	61 61 1/2	20	Preferred.....	61 Feb 10	65 1/2 Jan 3	56 1/2 Jan	65 Sept
*19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	21 1/2 22	22 1/2 22 1/2	12,000	Amer Beet Sugar.....No par	14 1/2 July 13	22 1/2 Aug 10	15 1/2 Oct	23 1/2 Mar
*55 58	57 1/2 57 1/2	59 60	58 1/2 58 1/2	*57 1/2 59	*57 57 1/2	500	Preferred.....	36 Feb 17	61 June 16	35 Dec	60 1/2 Jan
32 1/4 34 3/4	33 3/4 34 3/4	32 33	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 32 1/2	16,400	Amer Bosch Magneto.....	15 1/2 Feb 18	41 June 4	13 Jan	26 1/2 Oct
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	2,100	Am Brake Shoe & F new.....No par	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 July
*124 1/2 128 1/2	*120 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	*124 1/2 126 1/2	-----	Preferred.....	124 1/2 Jan 4	128 June 12	117 1/2 Feb	128 Mar
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Amer Brown Boveri El.....No par	10 1/2 Apr 27	26 1/2 May 21	5 1/4 Aug	39 1/2 Jan
*50 1/4 51	*50 1/4 51	51 51	*51 51 1/4	51 51	*51 51 1/4	50	Preferred.....	40 1/4 Apr 27	65 1/2 May 21	40 Aug	98 Feb
*93 1/4 94 3/4	*93 1/4 94 3/4	92 1/2 95 1/2	91 1/2 93 1/2	91 1/2 92 1/2	91 1/2 93 1/2	158,600	Amer Can.....	70 1/2 Jan 18	95 1/2 Aug 1	43 1/2 Mar	77 1/2 Dec
*140 1/4 141 1/2	*140 1/4 141 1/2	140 1/4 141	*140 1/4 141 1/2	*140 1/4 141 1/2	*140 1/4 141 1/2	500	Preferred.....	136 1/4 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
92 92 1/2	92 1/2 92 1/2	91 92 1/2	89 91 1/2	89 90 1/4	90 90	2,400	Amer Can & Fdy.....No par	88 1/4 July 1	111 1/2 Jan 3	95 July	111 Dec
*114 118 1/2	*116 1/2 118 1/2	116 1/2 116 1/2	*114 1/2 118 1/2	*114 1/2 118 1/2	114 1/2 114 1/2	200	Preferred.....	110 1/2 Aug 1	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	-----	Amer Chain pref.....	99 1/2 Mar 7	105 June 4	98 1/2 Dec	103 Sept
80 1/4 81	81 81	81 81 1/2	80 1/4 80 1/4	80 1/4 82	81 1/4 82 1/2	5,300	Amer Chain.....No par	69 Jan 12	89 1/2 May 11	38 Jan	74 1/2 Nov
*110 1/2 111	*110 1/2 110 1/2	110 1/2 110 1/2	*110 1/2 111	*110 1/2 111	*110 1/2 111	300	Prior preferred.....No par	107 Jan 5	114 May 21	90 Jan	110 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,800	Amer Druggists Syndicate.....	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
65 1/2 65 1/2	*62 65 1/2	66 66	*66 66 1/2	*66 66 1/2	*66 66 1/2	1,100	Amer Encaustic Tiling.....No par	53 Jan 4	75 Apr 25	38 1/2 Aug	57 1/2 Nov
*190 195	192 192	190 191	185 1/2 188 1/2	*186 190	186 1/2 186 1/2	1,100	Amer Express.....	169 Jan 10	207 1/2 June 6	127 Jan	185 Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 33 1/2	5,600	Amer & For'n Power.....No par	22 1/2 Feb 28	38 1/2 May 1	18 1/2 Feb	31 Dec
*107 1/2 108	108 108	108 108 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,000	Preferred.....	104 1/4 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec
91 1/2 91 1/2	91 1/2 92	92 92 1/2	92 92 1/2	92 92	92 92	1,600	2d preferred.....No par	81 Feb 24	96 1/4 Apr 27	-----	-----
*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	400	Amer Hide & Leather.....	9 1/4 Aug 10	15 1/2 Feb 1	7 1/4 Apr	12 1/2 Oct
*42 43	*42 43 1/2	41 1/2 41 1/2	*41 42	*40 1/2 42	*41 42	500	Preferred.....	40 June 13	67 1/2 Feb 1	48 Mar	66 1/2 July
*73 74 1/2	*73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 73 1/2	500	Amer Home Products.....No par	59 Feb 18	81 1/4 May 31	30 1/2 Jan	71 Nov
44 45 1/2	45 1/2 46 1/2	44 45 1/2	43 1/2 44	43 1/2 44 1/2	43 1/2 44 1/2	39,800	Amer Ice new.....No par	28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	32 Aug
*97 1/2 98	*97 1/2 98	97 1/2 98	97 1/2 97 1/2	*96 98	*97 98	100	Preferred.....	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
95 1/2 95 1/2	95 1/2 97 1/2	95 1/2 97 1/2	93 1/2 95 1/2	94 95 1/2	93 1/2 95	18,700	Amer Internat Corp.....No par	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec
*54 6	5 1/2 5 1/2	5 1/2 6	6 6	6 1/2 6 1/2	6 1/2 6 1/2	5,000	Amer La France & Foamite.....	5 1/4 Jan 12	7 1/2 May 7	4 June	10 Jan
*62 68	*62 70	68 68	*69 70	70 70 1/2	*70 74	300	Preferred.....	56 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan
109 112	110 1/2 112 1/2	109 111 1/2	108 1/2 109 1/2	108 1/2 111 1/4	109 109	12,400	Amer Linseed.....	56 1/2 Jan 13	118 1/2 June 20	20 1/2 Apr	72 1/2 Nov
120 120	*120 124	120 120	120 120	*115 120	*115 120	300	Preferred.....	86 1/2 Jan 13	130 1/2 June 25	46 1/2 Mar	92 1/2 Nov
92 1/2 92 1/2	92 1/2 93 1/2	91 92 1/2	88 1/2 91 1/4	90 90 1/4	89 1/2 90 1/4	9,200	Amer Locomotive.....No par	87 June 21	115 Jan 31	99 1/4 Oct	116 May
*117 118 1/2	117 117 1/2	116 116	*116 116	*116 116	115 115	700	Preferred.....	114 June 26	134 Mar 24	1	



For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.		Shares	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*105 1/2 110	*105 1/2 110	109 109	108 1/2 108 1/2	108 108	*106 109	300	Bayuk Cigars, Inc.	No par	98 June 20	140 1/2 Mar 1	40 1/2 Jan	109 Dec
107 107	*106 1/2 107	*106 1/2 108	*106 1/2 107	106 106 1/2	105 1/2 106	100	First preferred	100	104 June 19	110 1/2 Mar 28	101 Jan	110 Aug
16 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17	20,100	Beacon Oil	No par	12 1/2 Mar 16	20 1/2 Apr 25	14 Oct	18 1/2 June
*74 75 1/2	74 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 73 1/2	2,200	Beech Nut Packing	20	70 1/2 July 13	83 1/2 Feb 9	50 1/2 Apr	74 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	1,700	Belding Hem'way Co.	No par	13 July 26	22 Jan 12	15 1/2 July	27 1/2 Jan
85 1/2 85 1/2	*85 86	*85 86	85 1/2 85 1/2	85 85 1/2	*85 86 1/2	1,000	Belgian Nat Rys part pref.	100	85 June 12	92 1/2 May 14	40 1/2 Aug	59 1/2 Nov
69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 70 1/2	69 1/2 69 1/2	4,400	Best & Co.	No par	53 1/2 Jan 19	72 1/2 July 30	40 1/2 Aug	59 1/2 Nov
56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 57	55 1/2 57 1/2	16,600	Bethlehem Steel Corp.	100	51 1/2 June 19	69 1/2 Apr 14	43 1/2 Jan	66 1/2 Sept
117 117	*117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	*117 1/2 118 1/2	800	Beth Steel Corp pf (7%)	100	116 1/2 June 29	125 Apr 13	104 1/2 Jan	120 Dec
34 1/2 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	36 36	*35 1/2 35 1/2	1,000	Bloomington Bros	No par	33 1/2 July 23	44 1/2 Jan 5	34 June	53 1/2 Nov
*109 1/2 110	*109 1/2 110	*109 1/2 110	109 1/2 109 1/2	*109 1/2 110	*109 1/2 110	50	Preferred	100	109 1/2 Jan 11	111 1/2 July 3	109 1/2 Jan	114 Nov
91 91	93 93	96 96	96 96	96 1/2 96 1/2	96 1/2 96 1/2	460	Blumenthal & Co pref.	100	87 June 27	98 May 14	44 Jan	95 Dec
69 1/2 69 1/2	69 1/2 69 1/2	*69 1/2 70	69 1/2 69 1/2	69 1/2 70	69 69	800	Bon Ami class A	No par	65 1/2 Jan 2	78 1/2 Jan 27	53 1/2 Jan	69 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	31,300	Booth Fisheries	No par	5 1/2 Jan 4	9 1/2 Aug 9	4 1/2 Sept	8 1/2 Apr
*49 50	*49 51	49 1/2 50 1/2	50 1/2 50 1/2	55 1/2 55 1/2	56 1/2 56 1/2	7,800	1st preferred	100	41 1/2 Mar 14	61 Aug 9	36 Sept	57 1/2 May
*160 161	161 161	159 1/2 161 1/2	158 1/2 161 1/2	158 1/2 161 1/2	159 1/2 160	2,200	Boston Co.	50	162 June 19	187 Jan 11	167 1/2 Dec	169 Dec
*13 14	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14	13 13 1/2	200	Botany Cons Mills class A	50	12 1/2 July 11	23 Jan 4	18 May	30 1/2 Sept
35 1/2 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 36 1/2	33 1/2 35 1/2	127,600	Briggs Manufacturing	No par	21 1/2 Feb 4	42 1/2 June 4	19 1/2 Sept	36 1/2 Feb
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	1,100	British Empire Steel	100	1 1/2 Jan 10	9 1/2 May 25	1 1/2 Apr	2 Dec
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 6 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	2d preferred	100	2 1/2 Jan 5	12 Feb 1	1 Apr	7 1/2 Dec
*235 242	*235 245	236 1/2 236 1/2	*238 238	240 244	240 244 1/2	1,400	Brooklyn Edison Inc.	100	206 1/2 Jan 10	268 1/2 Apr 13	148 1/2 Feb	225 Dec
*139 143	*139 142	140 141	*138 141	*138 142	*138 142	300	Bklyn Union Gas	No par	139 June 13	160 1/2 Apr 14	89 1/2 Apr	157 1/2 Dec
*47 1/2 49	*48 48 1/2	48 48	*47 1/2 48	*47 1/2 48 1/2	47 1/2 47 1/2	200	Brown Shoe Inc.	No par	45 1/2 June 11	55 1/2 Apr 5	30 1/2 Feb	50 1/2 Dec
46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	43 1/2 44 1/2	7,400	Brunswick-Balke-Collan	No par	27 1/2 Feb 20	51 1/2 May 16	26 1/2 July	38 1/2 Jan
35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,800	Bucyrus-Erie Co	10	24 1/2 Feb 18	50 1/2 June 2	24 1/2 Feb	50 1/2 Jan
45 45 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,300	Preferred	10	33 1/2 Feb 17	54 1/2 May 14	33 1/2 Feb	54 1/2 Jan
*120 124	120 120	120 120	119 1/2 119 1/2	*117 119	*117 119 1/2	400	Burns Bros new class A	No par	93 1/2 Feb 17	125 1/2 June 2	55 1/2 June	125 1/2 Jan
*33 35	35 1/2 35 1/2	35 35 1/2	*33 1/2 34 1/2	*33 35	*33 35	500	New class B com	No par	15 1/2 Mar 8	43 1/2 June 4	16 1/2 Mar	24 1/2 Jan
105 1/2 105 1/2	*103 105 1/2	105 1/2 105 1/2	*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	110	Preferred	100	97 1/2 Feb 21	110 1/2 June 11	90 June	100 Jan
*172 174	*172 174	174 174	*172 174	*172 174	*172 174	100	Burroughs Add Mach	No par	139 Jan 14	175 July 18	139 Jan	145 Dec
50 1/2 50 1/2	*50 1/2 55	50 1/2 50 1/2	*50 1/2 52	*50 1/2 55	*50 1/2 55	300	Bush Terminal new	No par	50 June 20	67 1/2 Apr 13	29 1/2 Jan	69 Nov
107 107	107 1/2 108 1/2	107 1/2 108	*107 1/2 108	107 1/2 107 1/2	106 1/2 107 1/2	420	Debuture	100	106 1/2 Aug 10	115 May 21	91 1/2 Jan	111 1/2 Dec
*112 117	112 1/2 112 1/2	113 113	*113 117	*113 117	*113 117	30	Bush Term Bldgs pref.	100	111 Aug 1	119 1/2 June 15	103 1/2 Feb	120 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,200	Butte Copper & Zinc	5	4 1/2 Jan 19	10 May 28	3 1/2 Mar	5 1/2 May
43 43	41 43 1/2	43 43 1/2	44 1/2 45	45 45 1/2	45 45 1/2	5,400	Butterick Co	100	40 July 13	67 1/2 May 28	44 Oct	61 1/2 Feb
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	14,600	Butte & Superior Mining	10	8 1/2 Aug 6	16 1/2 May 21	7 1/2 Nov	11 1/2 Jan
*72 75	*72 75	*72 75	*72 75	71 1/2 71 1/2	*71 72 1/2	300	By-Products Coke	No par	65 Mar 1	80 1/2 May 24	66 Jan	92 1/2 June
96 1/2 96 1/2	96 1/2 97	97 97	95 95 1/2	94 95	93 94 1/2	3,800	Byers & Co (A M)	No par	90 1/2 Jan 16	117 1/2 Jan 27	43 Jan	102 1/2 Dec
*110 114 1/2	*110 114 1/2	*113 114 1/2	*112 114 1/2	*110 114	*110 114	1,800	California Packing	No par	108 1/2 Apr 13	112 1/2 Jan 14	108 1/2 Apr	112 1/2 Dec
*71 72	*71 1/2 72	70 1/2 71 1/2	*70 1/2 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	900	California Petroleum	25	65 1/2 June 18	79 1/2 Apr 22	60 1/2 Apr	79 Dec
31 1/2 32	32 32	*31 32 1/2	31 1/2 32	30 1/2 31 1/2	*30 31 1/2	8,000	Callahan Zinc-Lead	10	25 1/2 Mar 16	32 1/2 May 22	14 Sept	3 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,200	Calumet Arizona Mining	10	89 Feb 18	120 1/2 Jan 8	81 1/2 June	123 1/2 Dec
94 1/2 94 1/2	94 1/2 96 1/2	96 1/2 97 1/2	95 1/2 96 1/2	94 1/2 95	94 1/2 94 1/2	5,900	Calumet & Hecla	25	20 1/2 Jan 10	25 1/2 May 28	14 1/2 July	24 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,600	Canada Dry Ginger Ale	No par	54 1/2 Jan 5	86 1/2 May 8	36 Jan	69 1/2 Aug
74 1/2 75	73 1/2 75	73 1/2 73 1/2	72 1/2 73	72 1/2 73	73 73 1/2	4,900	Case Thresh Machine	100	247 Jan 21	356 1/2 July 5	132 Jan	253 1/2 Oct
*330 332	325 334 1/2	326 334 1/2	320 324 1/2	315 322 1/2	320 321	7,700	Case Thresh Mach pref.	100	124 1/2 June 28	135 1/2 Mar 30	111 Feb	139 Dec
121 125	*121 125	*121 125	*121 125	*121 124 1/2	*121 124 1/2	7,700	Central Alloy Steel	No par	25 1/2 Mar 27	40 1/2 May 24	24 Apr	33 Apr
33 33 1/2	33 1/2 33 1/2	33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,000	Century Ribbon Mills	No par	11 1/2 Feb 18	17 1/2 Apr 4	10 1/2 Jan	16 1/2 Aug
*11 1/2 12	12 12 1/2	12 1/2 12 1/2	12 1/2 12	11 1/2 12	*11 1/2 12	10	Preferred	100	78 1/2 Aug 3	92 May 15	70 Jan	88 1/2 Dec
*78 80	*78 80	*78 80	78 1/2 80	78 1/2 80	78 1/2 80	23,500	Cerro de Pasco Copper	No par	58 1/2 Jan 3	79 1/2 July 6	58 June	72 1/2 Dec
76 1/2 76 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 77 1/2	76 1/2 77 1/2	8,200	Certain-Ted Products	No par	40 1/2 May 24	64 1/2 Apr 28	42 Jan	55 1/2 May
43 1/2 43 1/2	43 1/2 44	42 1/2 43	41 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	700	Certo Corp	No par	94 1/2 Jan 26	100 May 21	65 Dec	78 1/2 Aug
*94 1/2 97	*94 1/2 97	*94 1/2 97	*94 1/2 96	*94 1/2 96	*94 1/2 96	71	Certo Corp	No par	71 May 3	77 1/2 June 2	4 1/2 Nov	14 Mar
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	18,800	Chandler Cleveland Mot	No par	5 1/2 Feb 29	13 1/2 May 15	4 1/2 Nov	14 Mar
10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	45,700	Preferred	No par	14 Mar 13	25 1/2 May 15	13 June	28 1/2 May
22 1/2 23 1/2	23 1/2 25 1/2	23 1/2 25 1/2	21 1/2 23 1/2	22 23	22 1/2 23 1/2	1,900	Chesapeake Corp	No par	62 1/2 July 13	81 1/2 Jan 6	64 1/2 June	86 1/2 Oct
65 1/2 65 1/2	65 65 1/2	65 1/2 65 1/2	64 64 1/2	64 64 1/2	64 1/2 64 1/2	1,400	Chicago Pneumatic Tool	100	113 Aug 10	141 1/2 Jan 30	120 1/2 Jan	137 1/2 Mar
*30 31	30 30	*30 31	30 30	*30 31	*30 31	60	Chicago Yellow Cab	No par	29 1/2 Aug 1	43 Jan 14	38 July	47 Oct
47 48 1/2	47 49	47 1/2 48 1/2	46 46 1/2	46 46 1/2	47 47 1/2	13,400	Childs Co	No par	37 Apr 19	52 1/2 Jan 7	46 1/2 Mar	65 1/2 Aug
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44	13,200	Chile Copper	25	37 1/2 Mar 5	46 1/2 July 5	33 1/2 June	44 1/2 Dec
*80 83	82 83	81 81	*81 81	*81 81	81 81	400	Chrysler-Brown tem cts	No par	79 June 20	131 Jan 23	34 1/2 Jan	90 1/2 Dec
84 1/2 84 1/2	84 1/2 87 1/2	85 87 1/2	83 1/2 85 1/2	83 1/2 85 1/2	86 1/2 84 1/2	104,400	Chrysler Corp	No par	54 1/2 Jan 16	94 1/2 Aug 10	35 1/2 Jan	63 1/2 Dec
*115 116 1/2	115 116 1/2	115 116 1/2	113 1/2 115 1/2	113 1/2 114	113 1/2 114 1/2	150	Preferred	No par	113 1/2 Jan 9	117 Mar 12	102 1/2 Apr	116 Dec
53 1/2 53 1/2	53 53	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	1,800	City Stores class A	No par	51 1/2 Jan 19	54 1/2 June 11	46 1/2 Mar	54 Dec
*74 85	*82 85	85 1/2 85 1/2	*82 85 1/2	*82 85 1/2	80 83 1/2	1,000	Class B	No par	62 Jan 5	102 June 8	41 1/2 Apr	64 1/2 Dec
89 80	79 79	78 1/2 78 1/2	77 77	77 77	76 77	1,000	Cluett Peabody & Co	No par	76 Jan 10	109 1/2 Apr 5	51 June	84 1/2 Oct
*118 120 1/2	*118 121	*118 120 1/2	*119 121	*119 120 1/2	*119 120 1/2	6,800	Preferred	100	118 1/2 Mar 21	124 1/2 Mar 19	111 1/2 Jan	125 1/2 Nov
163 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	158 1/2 162	158 1/2 160	11,600	Coca Cola Co	No par	127 Feb 20	177 1/2 May 15	99 1/2 Apr	199 1/2 Apr
60 60 1/2	60 1/2 61 1/2	60 61 1/2	58 1/2 60	58 59 1/2	57 1/2 59 1/2	13,						



# New York Stock Record—Continued—Page 4

797

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927		
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
141 1/2	15 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	200	Eisenlohr & Bros.	25	12 1/2	Jan 3	23	Apr 12	
81	82 1/2	82	83 1/2	80 1/4	84 1/4	72,700	Electric Autolite	No par	60	June 25	84 1/2	Aug 7	
11 1/2	11 1/2	12	12	11 1/2	11 1/4	4,100	Electric Boat	No par	11	11	11	11	
34 1/2	35	35 1/2	34 1/2	34 1/2	34 1/2	12,600	Electric Pow & Lt.	No par	28 1/2	Jan 10	45 1/2	May 14	
107 1/4	107 1/4	*107 1/4	108	107 1/2	107 3/4	600	Preferred	No par	100 1/2	Jan 10	110 1/2	Mar 8	
*77 1/2	78	77 1/4	79	78 1/2	79 1/2	6,900	Electric Refrigeration	No par	11 1/2	Feb 6	17 1/2	Mar 19	
*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7 1/4	800	Elec Storage Battery	No par	69	Feb 20	84 1/2	May 16	
10	10	*9 7/8	10	9 7/8	9 7/8	70	Elk Horn Coal Corp.	No par	5 1/2	June 19	15 1/2	June 16	
*30 1/2	31	*30 1/2	31	*30 1/2	31	1,300	Emerson-Brant Class A	No par	30	July 3	33	Mar 7	
*78	80	*78 1/4	78 1/4	*77 1/2	77 1/2	900	Emporium Corp.	No par	75 1/2	June 12	85	Apr 17	
*123 1/2	125	*123 1/2	125	*123 1/2	125	3,700	Endicott-Johnson Corp.	50	121 1/4	Jan 27	127	May 18	
36 1/2	36 1/2	36 1/2	37	38	38 1/4		Preferred	No par	33	Feb 18	46 1/2	May 7	
*31 1/2	37	*31 1/2	37	*31 1/2	37 1/4		Preferred	No par	107	Jan 24	111 1/2	June 21	
*61	62	*61	61	*61	62	1,000	Erie Steam Shovel	5	33 1/2	Feb 20	35 1/2	Jan 23	
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	22 1/2	500	Equitable Office Bldg.	No par	31 1/4	July 20	33 1/4	July 3	
45	45	44 1/2	45 1/2	44 1/2	45 1/2	500	Eureka Vacuum Clean.	No par	60	Aug 9	70	Jan 3	
						300	Exchange Buffet Corp.	No par	19 1/4	July 17	22 1/2	May 7	
						2,700	Fairbanks Morse	No par	32 1/2	Jan 5	54	Apr 19	
111 1/2	112	112	112	110 1/2	112	90	Preferred	100	104	Jan 9	114 1/2	May 14	
133	133 1/2	132 1/2	136 1/2	133 1/2	135 1/2	54,100	Famous Players-Lasky	No par	111 1/2	Jan 16	136 1/2	Aug 7	
*61 1/2	52	*51 1/2	52	*51 1/2	51 1/2	500	Federal Light & Trac	15	42	Jan 10	56 1/2	Aug 2	
*102 1/2	105	*102 1/2	105	*102 1/2	105	20	Preferred	No par	98	Jan 6	109	Apr 19	
*110	126	*110	126	*110	126	100	Federal Mining & Smelt'g.	100	120	Apr 17	145	May 15	
*97 1/2	98 1/2	*97 1/2	98 1/2	*97 1/2	99 1/2	100	Preferred	100	91 1/4	Jan 3	99 1/2	May 21	
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	1,200	Federal Motor Truck	No par	16 1/2	Aug 1	25 1/2	May 8	
*81	82	*81 1/2	81 1/2	*81 1/2	81 1/2	1,600	Fidel Phen Fire Ins N Y	new 10	75 1/4	June 12	94 1/2	May 18	
*12 1/2	14	*12 1/2	14	*12 1/2	14	10	Fifth Ave Bus	No par	11 1/4	Jan 9	15 1/4	May 10	
36 1/2	37 1/2	36 1/2	38 1/2	37 1/2	38 1/2	27,300	First Nat'l Stores	No par	38	Apr 4	39	Aug 6	
11 1/4	11 1/4	11	11 1/4	10 3/4	10 3/4	19,400	Fisk Rubber	No par	9	Aug 10	17 1/2	Jan 4	
70	70	69	70	68	70	800	1st preferred stamped	100	60	Aug 10	91 1/2	Jan 10	
*69 1/4	70	*69 1/4	70	*68 1/2	69 1/2	31,800	1st preferred conv.	100	65	Aug 9	97 1/2	Jan 5	
69 1/2	70 1/4	70 1/4	71 1/2	71	72	600	Fleischman Co new	No par	65	June 19	76 1/2	Apr 14	
*43	46	*44	46	*44	45 1/2	64,900	Foundation Co	No par	42	Mar 5	55 1/2	May 16	
80 1/2	81 1/2	81 1/2	83	83 1/2	85 1/2	64,900	Fox Film Class A	No par	72	June 12	92 1/2	June 2	
61 1/2	63 1/2	62	63 1/2	61 1/2	62	16,100	Freeport Texas Co.	No par	55	July 23	109 1/2	Jan 11	
*104	105	*104	105 1/2	*104	105 1/2	400	Fuller Co prior pref.	No par	103 1/2	Mar 17	109 1/2	Apr 23	
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Gabriel Snubber A	No par	15	Mar 23	28 1/2	Jan 5	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,000	Gardner Motor	No par	7 1/4	June 12	10 1/2	Feb 2	
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	2,700	Gen Amer Tank Car	No par	60 1/2	Feb 20	77 1/2	May 15	
*109	110	*109	110	*109	110	100	Preferred	100	109 1/4	June 23	111 1/2	May 15	
74	74	74	75 1/2	73	74	17,600	General Asphalt	100	68	June 12	94 1/2	Apr 30	
*114	118	*114	118	*113 1/2	120	300	Preferred	100	110 1/2	June 12	141 1/2	Apr 30	
*142 1/2	146	*142 1/2	146 1/2	*141 1/2	146 1/2	60	General Baking pref.	No par	134	Jan 26	150	June 8	
*26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	6,400	General Cable	No par	21	Feb 4	35 1/2	Apr 25	
72 1/2	73 1/2	72 1/2	73 1/2	72	73 1/2	19,400	Class A	No par	56	Feb 9	80 1/2	Mar 20	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,000	General Cigar, Inc new	No par	59 1/2	June 12	75 1/2	Feb 2	
*118 1/2	120	*118 1/2	120	*118 1/2	120	10	Preferred (7)	100	115 1/2	June 18	130	Apr 27	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,600	Gen Outdoor Adv A	No par	49 1/2	Jan 8	58 1/2	Jan 3	
*32 1/2	33	*32 1/2	33 1/2	*32 1/2	33 1/2	1,300	Trust certificates	No par	20 1/2	Aug 1	52 1/2	Jan 7	
150	150 1/2	150 1/2	152 1/2	148	151 1/2	31,400	General Electric	No par	124	Feb 27	174 1/2	Apr 16	
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,700	General Electric special	10	11 1/2	July 11	13	June 7	
57 1/2	58	57 1/2	58	57 1/2	58	11,000	General Gas & Elec A	No par	35 1/4	Jan 18	60 1/4	Aug 2	
*110 1/2	115	*110 1/2	115 1/2	*109 1/2	115 1/2	200	Gen Gas & Elec pt A (7)	No par	108 1/2	Jan 4	118	May 10	
*120	128	*120	127	*120	127		Preferred A (8)	No par	122 1/4	Mar 22	144	Apr 18	
*107	108	*107	108	*107	108		Preferred B (7)	No par	105 1/2	Jan 10	114 1/2	May 16	
186 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	943,700	General Motors Corp new	25	130	Jan 10	210	May 7	
*124 1/2	124 1/2	124 1/2	125 1/2	125	125 1/2	1,400	7% preferred	100	123 1/2	Jan 26	127 1/2	Apr 12	
97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	16,400	Gen Ry Signal new	No par	84 1/2	June 20	123 1/2	Jan 3	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,500	General Refractories	No par	45 1/2	June 13	82	Jan 3	
100 1/4	101 1/4	100 1/4	101 1/4	99 1/2	100 1/4	14,300	Gillette Safety Razor	No par	97 1/2	June 19	112 1/2	Apr 13	
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	15,700	Gimble Bros.	No par	34 1/2	Mar 6	59 1/2	June 14	
*98	99	*98	99	*98	99	200	Preferred	100	87	Mar 6	101	June 15	
21 1/2	21 1/2	22	22 1/2	23 1/2	24	13,800	Glidden Co.	No par	20 1/2	Jan 27	26 1/2	May 23	
100	101	100	100 1/2	100 1/2	101	40	Prior preferred	100	95	Jan 4	104 1/2	June 1	
89 1/2	90 1/2	89 1/2	90	88 1/2	90	4,100	Gold Dust Corp v t c	No par	71	Jan 16	105 1/2	Feb 15	
76 1/2	77 1/2	76 1/2	78 1/2	75 1/2	77 1/2	13,300	Goodrich Co (B F)	No par	68 1/2	June 18	99 1/2	Jan 4	
*110 1/2	111	*110 1/2	111 1/2	*110 1/2	111 1/2	300	Preferred	100	109 1/2	Feb 17	115 1/2	May 1	
52 1/2	54	52 1/2	54 1/2	52 1/2	54 1/2	19,600	Goodyear T & Rub.	No par	45 1/2	June 25	72 1/2	Jan 4	
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	1,800	1st preferred	No par	92 1/2	Mar 16	99 1/2	Jan 13	
76 1/2	76 1/2	77 1/2	77 1/2	76 1/2	77 1/2	4,700	Gotham Silk Hosiery	No par	75	June 13	93 1/2	Apr	



For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.		Shares	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share
*105 1/2 110	*105 1/2 110	109 109	108 1/2 108 1/2	108 108	*106 109		300	Bayuk Cigars, Inc. No par	98 June 20	140 1/2 Mar 1	49 1/2 Jan	109 Dec
107 107	*106 1/4 107	*106 1/4 108	*106 1/4 107	106 106 1/4	105 1/2 106		100	First preferred No par	104 June 19	110 1/2 Mar 28	101 Jan	110 Aug
16 16 1/4	16 1/4 16 1/4	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17		20,100	Bacon Oil No par	12 1/4 Mar 16	20 1/4 Apr 25	14 Oct	18 1/2 June
*74 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 73 1/2		2,200	Beech Nut Packing No par	70 1/2 July 13	83 1/2 Feb 9	50 1/4 Apr	74 1/4 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14		1,700	Belding Hem'way Co. No par	13 July 26	22 Jan 12	15 1/2 July	37 1/2 Jan
85 1/2 85 1/2	*85 86	*85 86	85 1/2 85 1/2	85 85 1/2	*85 86 1/2		1,000	Belgian Nat Rys part pref.	85 June 12	92 1/2 May 14		
69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2		4,400	Best & Co. No par	53 1/4 Jan 19	72 1/2 July 30	49 1/2 Aug	59 1/2 Nov
56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 57	55 1/2 57	55 1/2 57 1/2		16,600	Bethlehem Steel Corp. No par	51 1/2 June 19	69 1/2 Apr 14	43 1/4 Jan	66 1/2 Sept
117 117	*117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118 1/2	*117 1/2 118 1/2		800	Beth Steel Corp pf (7%) No par	116 1/2 June 29	125 Apr 12	104 1/4 Jan	120 Dec
34 1/2 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	36 36	*35 1/4 35 1/4		1,000	Bloomington Steel Corp. No par	33 1/2 July 23	44 1/2 Jan 5	34 June	52 1/2 Nov
*109 1/2 110	*109 1/2 110	*109 1/2 110	109 1/2 109 1/2	*109 1/2 110	*109 1/2 110		50	Blumenthal & Co pref. No par	109 1/2 Jan 11	111 1/2 July 3	109 1/2 Jan	114 Nov
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70		460	Bon Ami class A No par	57 June 27	98 May 14	44 Jan	96 Dec
91 91	93 93	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97		800	Bon Ami class A No par	65 1/4 Jan 4	78 1/4 Jan 27	53 1/2 Jan	69 1/2 Dec
*49 50	*49 51	48 1/2 50 1/2	50 1/2 54 1/2	55 1/2 61	56 1/2 60 1/2		31,300	Booth Fisheries No par	5 1/4 Jan 3	9 1/2 Aug 9	4 1/2 Sept	8 1/2 Apr
*160 161	161 161	159 1/4 161 1/4	158 158 1/4	158 159	159 1/2 160		7,800	1st preferred No par	41 1/4 Mar 14	61 Aug 9	36 Sept	57 1/2 May
*13 14	*13 14 1/4	*13 14 1/4	*13 1/2 14	*13 1/2 14	13 13 1/2		2,200	Borden Co. No par	152 June 19	187 Jan 11	167 1/2 Dec	169 Dec
35 1/2 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2		200	Botany Cons Mills class A No par	12 1/2 July 11	23 Jan 4	18 May	30 1/2 Sept
*3 1/2 4 1/4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		127,600	Briggs Manufacturing No par	21 1/2 Feb 4	42 1/2 June 4	19 1/2 Sept	36 1/2 Feb
							1,100	British Empire Steel No par	1 1/2 Jan 10	9 1/4 May 25	1 1/2 Apr	2 Dec
							200	2d preferred No par	2 1/4 Jan 5	12 Feb 1	1 Apr	7 1/2 Dec
*235 242	*235 245	236 1/2 236 1/2	*238 238	240 244	240 244 1/2		1,400	Brooklyn Edison Inc. No par	206 1/2 Jan 10	268 1/4 Apr 13	145 1/2 Feb	235 Dec
*139 143	*139 142	140 141	*138 141	*138 142	*138 142		300	Bklyn Union Gas No par	139 June 13	160 1/4 Apr 14	89 1/2 Apr	157 1/2 Dec
*47 1/2 49	*48 48 1/2	48 48 1/2	*47 1/2 48	*47 1/2 48 1/2	*47 1/2 48 1/2		200	Brown Shoe Inc. No par	45 1/2 June 11	55 1/2 Apr 5	30 1/2 Feb	50 1/2 Dec
46 46 1/2	45 1/2 45 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 44 1/2	43 1/2 44 1/2		7,400	Brunswick-Balke-Collins No par	27 1/2 Feb 20	51 1/2 May 16	25 1/2 July	55 1/2 Jan
35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2		4,800	Bucyrus-Erie Co No par	24 1/2 Feb 13	50 1/2 June 2		
45 45 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2		4,300	Preferred No par	33 1/2 Feb 17	64 1/2 May 14		
*120 124	120 120	120 120	119 1/2 119 1/2	*117 119	*117 119 1/2		400	Burns Bros new class A No par	93 1/2 Feb 17	125 1/2 June 2	85 1/2 June	128 1/2 Jan
*33 35	35 35 1/2	35 35 1/2	*33 34 1/2	*33 35	*33 35		500	New class B com No par	15 1/2 Mar 8	43 1/2 June 4	16 1/4 Jan	54 1/2 Jan
105 1/2 105 1/2	*103 105 1/2	105 1/2 105 1/2	*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2		110	Preferred No par	97 1/2 Feb 21	110 1/2 June 11	90 June	100 Jan
*172 174	*172 174	174 174	*172 174	*172 174	*172 174		100	Burroughs Add Mach. No par	139 Jan 14	175 July 18	50 Mar	145 Dec
50 1/2 50 1/2	*50 1/2 55	50 1/2 50 1/2	*50 1/2 52	*50 1/2 55	*50 1/2 55		300	Bush Terminal new No par	50 June 20	67 1/4 Apr 13	29 1/2 Jan	69 Nov
107 107	107 108 1/2	107 108	*107 108	107 107 1/2	106 1/2 107 1/2		420	Debuterie No par	106 1/2 Aug 10	115 May 21	91 1/4 Jan	111 1/2 Dec
*112 117	112 113	113 113	*113 117	*113 117	*113 117		30	Bush Term Bldgs pref. No par	111 Aug 1	119 1/2 June 15	108 1/2 Feb	130 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		4,200	Butte Copper & Zinc No par	4 1/4 Jan 19	10 May 28	3 1/4 Mar	5 1/2 May
43 43	41 43 1/2	43 45 1/2	44 1/2 45	45 45 1/2	45 45 1/2		5,400	Butterick Co. No par	40 July 13	67 1/2 May 15	44 Oct	61 1/2 Feb
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2		14,600	Butte & Superior Mining No par	8 1/2 Aug 6	16 1/2 May 21	7 1/2 Nov	11 1/2 Jan
*72 75	*72 75	*72 75	*72 75	*72 74	*71 71 1/2		300	By-Products Coke No par	65 Mar 1	80 1/2 May 24	66 Jan	62 1/2 June
96 1/2 96 1/2	96 1/2 97	97 97	95 96 1/2	94 95	93 94 1/2		3,800	Byers & Co (A M) No par	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
*117 122	*110 114 1/2	*113 114 1/2	*112 114 1/2	*110 114 1/2	*110 114 1/2		1,800	California Packing No par	108 1/2 Apr 13	112 1/2 Jan 14	105 1/2 May	112 1/2 Dec
*71 72	*71 1/2 71 1/2	70 1/2 71 1/2	*70 1/2 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2		900	California Petroleum No par	68 1/2 June 18	79 1/2 Apr 13	60 1/4 Apr	79 Dec
*31 32	*32 32	*31 32 1/2	31 1/2 32	30 1/2 31 1/2	*30 31 1/2		8,000	Callahan Zinc-Lead No par	25 1/4 Mar 16	32 1/2 May 22		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		5,200	Calumet Arizona Mining No par	1 1/4 Mar 8	5 1/2 Apr 30	1 1/4 Sept	2 1/2 Jan
94 1/2 94 1/2	94 1/2 96 1/2	96 1/2 97 1/2	95 1/2 96 1/2	94 1/2 95	94 1/2 94 1/2		3,600	Calumet & Hecla No par	89 Feb 18	120 1/4 Jan 8	61 1/2 June	123 1/2 Dec
22 1/2 23 1/2	22 1/2 23	23 23 1/2	23 23 1/2	23 23	22 1/2 23 1/2		4,900	Canada Dry Ginger Ale No par	20 1/2 Jan 10	25 1/2 May 28	14 1/2 July	24 1/2 Dec
74 1/2 75	73 1/2 73 1/2	73 1/2 73 1/2	72 1/2 73	72 1/2 73	73 1/2 73 1/2		7,700	Case Thresh Mach. No par	54 1/2 Jan 5	86 1/2 May 8	34 Jan	60 1/2 Aug
*330 332	325 334 1/2	326 334 1/2	320 324 1/2	315 322 1/2	320 321		1,000	Case Thresh Mach pref. No par	247 Jan 21	356 1/2 July 5	132 Jan	232 1/2 Oct
*121 125	*121 125	*121 125	*121 125	*121 124 1/2	*121 124 1/2		7,700	Central Alloy Steel No par	124 1/2 June 28	135 1/2 Mar 30	111 Feb	129 Dec
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 33 1/2		1,000	Century Ribbon Mills No par	25 1/2 Mar 27	40 1/2 May 24	24 Apr	33 Apr
*11 1/2 12	12 12 1/2	12 1/2 12 1/2	12 1/2 12	11 1/2 12	*11 1/2 12		10	Preferred No par	11 1/2 Feb 18	17 1/2 Apr 4	10 1/2 Jan	16 1/2 Aug
*78 80	*78 80	78 1/2 80	78 1/2 80	78 1/2 80	78 1/2 80		23,500	Cerro de Pasco Copper No par	78 1/2 Aug 3	92 May 15	70 Jan	58 1/2 Dec
76 1/2 76 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78	76 1/2 77 1/2		8,200	Certain-Tend Products No par	58 1/2 Jan 24	79 1/2 July 6	58 June	72 1/2 Dec
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43	42 1/2 43		700	Certo Corp No par	40 1/2 May 24	64 1/2 Apr 25	42 Jan	55 1/2 May
*94 1/2 97	*94 1/2 97	*94 1/2 97	*94 1/2 96	*94 1/2 96	*94 1/2 96		18,800	Chandler Cleveland Mot No par	94 1/2 July 26	100 May 21	65 Dec	78 1/2 Dec
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2		45,700	Preferred No par	71 May 3	77 1/2 June 2	4 1/2 Dec	7 1/2 Mar
10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2		1,900	Chicago Pneumatic Tool No par	5 1/2 Feb 29	13 1/2 May 15	4 1/2 Nov	24 1/2 May
22 1/2 23 1/2	23 1/2 25 1/2	23 1/2 25 1/2	21 1/2 23 1/2	22 23	22 1/2 23 1/2		1,400	Chicago Yellow Cab No par	14 Mar 13	25 1/2 May 15	13 June	24 1/2 May
65 1/2 65 1/2	65 65 1/2	65 1/2 65 1/2	64 64 1/2	64 64 1/2	64 1/2 64 1/2		60	Childs Co No par	62 1/2 July 13	81 1/2 Jan 6	64 1/2 June	86 1/2 Oct
*115 116	*114 116	115 1/2 115 1/2	113 1/2 115	114 114	113 1/2 114 1/2		13,400	Childs Co No par	113 Aug 10	141 1/2 Jan 30	120 1/2 Jan	137 1/2 Mar
*30 31	30 30	*30 31	30 30	*30 31	*30 31		13,200	Chile Copper No par	29 1/2 Apr 1	43 Jan 14	28 July	47 Oct
47 48 1/2	47 49	47 1/2 48 1/2	46 46 1/2	47 47 1/2	47 47 1/2		400	Chrysler Corp No par	37 Apr 19	82 1/2 Jan 7	45 1/2 Mar	65 1/2 Aug
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44		104,400	City Stores class A No par	37 1/2 Mar 6	45 1/2 July 5	33 1/2 Jan	44 1/2 Dec
*80 1/2 81	80 81	81 81	*81 81	*81 80	*81 80		1,800	Class B No par	79 June 20	131 Jan 23	34 1/2 Jan	90 1/2 Dec
84 1/2 86 1/2	84 1/2 87 1/2	85 87 1/2	83 1/2 85 1/2	83 1/2 85 1/2	86 1/2 94 1/2		1,000	Cluett Peabody & Co No par	54 1/4 Jan 9	94 1/2 Aug 10	38 1/2 Jan	63 1/2 Dec
*115 1/2 116 1/2	53 53	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2		1,000	Preferred No par	113 1/2 Jan 9	117 Mar 12	102 1/2 Apr	116 Dec
53 1/2 53 1/2	53 53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2		1,000	Cluett Peabody & Co No par	61 1/4 Jan 19	54 1/2 June 11	46 1/4 Mar	54 Dec
*84 85	*82 85	85 1/2 85 1/2	*82 85 1/2	82 1/2 85 1/2	80 83 1/2		1,000	Preferred No par	62 Jan 5	102 June 8	41 1/2 Apr	64 1/2 Dec
*79 80	79 79	78 1/2 78 1/2	78 1/2 78 1/2	77 77	76 77		1,000	Preferred No par	76 Aug 10	109 1/2 Apr 5	51 June	84 1/2 Oct
*118 120 1/2	*118 121	*118 120 1/2	*119 121	*119 120 1/2	*119 120 1/2		6,800	Coca Cola Co No par	118 1/2 Jan 21	124 1/2 Mar 19	111 1/4 Jan	125 1/2 Nov
*163 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	158 1/2 162	158 1/2 160		11,800	Collins & Aikman new No par	127 Feb 20	177 1/2 May 15	96 1/2 Apr	199 1/2 Apr
60 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	58 1/2 60	58 1/2 59 1/2	57 1/2 59 1/2		13,700	Colorado Fuel & Iron No par	50 June 25	111 1/2 Jan 3	86 Aug	113 1/2 Dec
*92 97	*92 97	*9										



For sales during the week of stocks not recorded here, see fourth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
269 1/2	269 1/2	269 1/2	269 1/2	269 1/2	269 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2

Sales  
for  
the  
Week.NEW YORK STOCK  
EXCHANGE

Indus. &amp; Miscel. (Con.)

Par

25

200

72,700

4,100

12,600

600

6,900

800

70

1,300

900

3,700

1,000

500

300

2,700

90

54,100

500

20

100

1,200

1,600

10

27,300

19,400

2,800

800

31,800

600

64,900

16,100

400

1,500

9,000

2,700

17,600

300

60

6,400

19,400

1,000

10

1,600

1,300

31,400

11,700

200

943,700

1,400

16,400

2,500

14,300

15,700

200

13,800

40

4,100

13,300

300

19,600

1,800

4,700

4,300

400

300

46,400

8,800

5,900

230

25,200

200

308

120

280

700

3,200

10



For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*26 27½	*26 29	*26 28	*26 27½	*26 27½	*26 28	600	Intertype Corp. No par	28 July 30	28½ Jan 20	19½ Jan	30½ June
*48½ 50	48 48½	47½ 47½	48 48	48 48	*47½ 48½	2,100	Island Creek Coal. No par	47½ Aug 7	61 May 14	48½ Mar	67 Sept
*116 124	115½ 115½	115½ 117	113½ 115½	115 115	114 115	100	Jewel Tea, Inc. No par	77½ Mar 1	117½ Aug 1	53½ Jan	86 Dec
*124 126	*124 126	*124 126	*124 126	*124 126	*124 126	90,500	Preferred	120 Jan 18	125 Mar 28	111½ July	125½ Mar
*128½ 130½	125 129½	122 127½	122 126½	122½ 124½	122½ 125	300	Johns-Manville No par	96½ June 19	134 May 10	117 Feb	123 Oct
*121 122	*121 122	*121 122	*121 122	*121 122	*121 122	3,300	Jones & Laugh Steel pref. 100	119½ July 2	124½ May 7	10½ Jan	34½ Dec
*27½ 30	*28½ 30	*28½ 30	*28 30	29½ 29½	27½ 27½	300	Jones Bros Tea, Inc. No par	25½ Mar 31	40½ Jan 10	12½ July	23½ Jan
10½ 10½	10½ 10½	10½ 10½	10 10	10 10	8½ 10	2,300	Jordan Motor Car No par	8½ Aug 10	15½ May 31	49 Apr	65½ Dec
*108 112	*108 110	*110 110	*110 110½	110 110	*110 110½	80	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	49 Apr	65½ Dec
71½ 72½	71½ 72½	72 72½	71½ 71½	70½ 71½	70½ 71	11,800	Kayser (J) Co v t c. No par	62½ Jan 5	76½ Mar 30	9½ Jan	33½ Nov
19½ 19½	19½ 20½	*19½ 20	19 19	19½ 19½	19 19	2,000	Kelly-Springfield Tire	16 Feb 17	27½ Jan 3	36 Feb	102 Sept
*68 70	*67 70	66 66½	*65 69	*65 69	*65 69	100	8% preferred	55½ Feb 17	84 Jan 6	44 Jan	97½ Sept
*67 70	*66 70	66 70	*63 68	*63 68	*63 68	100	6% preferred	58 Feb 17	80 Jan 26	19 Oct	37½ July
*32½ 33½	32½ 33½	32 32½	30½ 32	30½ 32	31 32	10,600	Kelsey Hayes Wheel No par	22½ Jan 10	38½ May 18	103 July	110 Dec
*102½ 109	*102½ 109	109 109	*102½ 109	*102½ 109	*102½ 109	50	Preferred	106 Mar 8	110½ Jan 5	60 Feb	90½ Dec
93½ 94½	93½ 96½	94½ 96	93½ 95½	93½ 94½	93½ 95	50,700	Kennecott Copper No par	80½ Feb 20	96½ Aug 6	94½ June	45 Jan
*37 39	*38 39	*38½ 40	40 40	40 40	*37½ 44½	200	Kinney Co No par	38 June 21	62 Jan 19	56 June	93 Dec
92 93	92½ 93	93½ 93½	93 93	93 93	*92½ 93½	140	Preferred	87½ Mar 22	100 Apr 11	49 June	62½ Feb
64½ 64½	64½ 65½	64½ 65½	63½ 64½	63½ 64½	63½ 64½	9,000	Kraft Cheese	53½ Mar 31	76 May 17	49 June	62½ Feb
72½ 72½	71½ 72½	72 72½	72 72½	72 72½	71½ 72½	8,600	Kresge (S S) Co new	60½ Feb 24	76 June 1	45½ Jan	77½ Sept
*112 114½	114½ 114½	*112 114½	*112 114½	*112 114½	*112 114½	20	Preferred	110½ June 14	118 Apr 27	110½ Feb	118 July
*20½ 22	*21 21½	*21 21½	*21 21½	*21 21½	*21 21½	200	Kresge Dept Stores No par	13½ Jan 18	27½ Feb 20	10 June	18 Dec
*63 71	*63 71	*63 71	*63 71	*66 71	*66 71	100	Preferred	61½ Feb 1	72½ May 11	45 Nov	80 Jan
*100 105	*101 105	*101 104	*101 104	*102 103	*104 104	100	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	106½ Sept
109½ 111	109½ 110½	108½ 110½	107½ 110½	107½ 109½	*107½ 108½	66,200	Kroger Grocery & Bkgs. No par	73½ Mar 27	111½ Aug 1	173½ Jan	267½ June
*220 245	*225 250	*225 250	*225 250	*225 250	*225 240	200	Laclede Gas L (St Louis)	100 Jan 6	200 Feb 2	96 Jan	130 May
*100½ 102	*100½ 102	*100½ 112	*100½ 112	*100½ 112	*100½ 102	50	Preferred	100 Jan 6	124½ Jan 26	20½ Jan	37½ Nov
*32½ 33	*32 32½	31½ 32½	32½ 32½	32½ 32½	31½ 32	2,000	Lago Oil & Transport No par	27½ Feb 20	39½ Apr 17	66 Jan	88½ Oct
*107½ 108	107½ 107½	106 108½	105½ 108	106 106½	104½ 106	6,800	Lambert Co No par	79½ Jan 10	121½ May 9	7 Jan	18½ Dec
19½ 20	19 19½	*19 19½	19 19	19 19½	19½ 19½	1,500	Lee Rubber & Tire No par	38 Jan 17	54½ July 24	32½ Apr	43 Nov
51½ 52½	51½ 52½	51½ 52½	50½ 51½	50½ 51½	50½ 51½	10,000	Lehn & Fink No par	17½ Jan 3	24½ May 1	20½ Sept	34½ Dec
*29½ 29½	29 29½	29 29½	29 29½	29 29½	28½ 29	1,100	Life Savers No par	28½ Aug 10	36½ Feb 7	*87½ Feb	123 Sept
*91 94	*91 93	*91 94	89½ 90½	88½ 89½	87½ 88	200	Liggett & Myers Tobacco	83½ June 22	122½ Jan 3	*86½ Feb	123 Oct
89½ 90	90 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90	3,900	Series B	80½ June 19	123½ Jan 3	124½ Jan	140 Dec
*132 136	*133 136	*133 136	136 136	134 139	*134 139	200	Preferred	134 Aug 2	147 Apr 11	49 Oct	76½ Apr
42½ 44	*42½ 45	42 42	43 43	42½ 42½	43 43	1,600	Lima Loc Works No par	38 July 27	65½ May 13	45 Oct	76½ Apr
71 72½	71½ 72½	71 71½	70½ 71½	70½ 71½	69½ 70	4,700	Liquid Carbonic certifs. No par	63½ Feb 20	77½ Jan 13	45½ Sept	75½ Dec
53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	53½ 54½	30,100	Loew's Incorporated No par	49½ June 19	77 May 10	48½ Jan	63½ Mar
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	70,100	Loft Incorporated No par	5½ Feb 9	9½ Aug 10	5 Oct	7½ Jan
33½ 33½	*33 33½	33 33	*33 33½	32½ 33	32½ 33	600	Long Bell Lumber A No par	28 Jan 3	35½ Feb 3	25½ Dec	43 Mar
48½ 48½	48 51½	51 51½	*51 52½	49½ 51½	51 52½	48,700	Loose-Wiles Biscuit new	44½ June 19	59 Apr 26	35½ July	57½ Dec
*100 120	*120	*120	*120	*120	*120	1st preferred	119½ June 27	125 May 9	118 Jan	123 Nov	
28½ 29	28½ 29½	27½ 28½	27½ 28½	28 29½	29 29½	8,500	Lorillard	23½ June 12	46½ Apr 19	23½ May	47½ Jan
*95 98	*96 98	*95 98	*95½ 98	*95½ 98	*95½ 98	19,700	Preferred	93 July 13	114 Mar 13	107½ June	118½ Jan
14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	10	Louisiana Oil temp cts. No par	9½ Feb 21	19½ Apr 30	10 Oct	13 Aug
*86 91	*85½ 90	90 90	*85 89½	*85½ 89½	*85½ 89½	1,900	Preferred	78 July 24	96 Apr 30	85½ Dec	97 Feb
34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	5,400	Louisville G & El A No par	28 Feb 7	41 May 16	23½ Jan	30½ Dec
57½ 58	58 60½	58 60½	57 59½	57½ 57½	57 57	300	Ludlum Steel No par	25½ Jan 11	68½ May 24	30 Oct	33½ Mar
*48 49½	*48½ 50	48 49	48 49	48 48½	48 49	100	MacAndrews & Forbes No par	46 Jan 6	67½ Apr 14	43 Nov	58½ Dec
*125 127½	*125 127½	126 126	*123 126	*122 127½	*122 127	300	Mackay Companies No par	108½ Mar 2	134 Mar 20	105 June	124 Aug
78½ 80	*78½ 80	78½ 78½	79 79	*78½ 80	*78½ 80	21,900	Preferred	68½ Apr 13	84 Mar 19	67 Aug	74 Aug
89½ 90½	90 92½	90½ 92½	89½ 90½	89 90	88½ 90	200	Mac Truck, Inc. No par	83 Apr 17	107½ Jan 3	85½ Jan	118½ May
362 362	*360 362	*360 366	*362 367	*362 367	*363½ 363½	2,700	Macy Co No par	235 Jan 10	365½ Aug 1	124 Jan	243½ Nov
24½ 25½	24½ 24½	24½ 25	24½ 25	24½ 24½	24½ 24½	4,400	Madison Sq Garden No par	22½ Jan 9	34 May 7	20½ Jan	38½ Oct
*50½ 51	51½ 52½	*50½ 51	50½ 50½	49½ 50½	50 50½	3,800	Magma Copper No par	43½ Feb 27	56½ May 28	29½ Feb	58½ Dec
22½ 22½	23 23½	23 23	22 22	21½ 21½	21½ 22½	360	Mallinson (H R) & Co No par	16 Jan 20	28½ Apr 12	11½ Apr	20½ Dec
101½ 101½	104 105	100 104½	*103½ 104½	101 104½	101 101	200	Preferred	87½ Jan 30	106 Aug 1	66½ July	95 Dec
*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	200	Manat Sugar No par	29½ Aug 1	41 Jan 14	27 Nov	46 Feb
*50 70	*50 67	*50 60	*50 57	49½ 49½	43 51½	200	Preferred	49½ Aug 9	88 Jan 17	48 Oct	80½ Dec
*33 35	*33½ 35	33 33½	*32½ 33	*32½ 35	*32½ 33	200	Mandel Bros No par	32 June 25	40½ Jan 24	39½ Dec	49½ Dec
59½ 60½	60½ 60½	59½ 62½	59 60	59 60	58 59	11,800	Manh Elec Supply No par	50 Jan 11	66½ June 6	43 Oct	123 Aug
34 34	34½ 34½	34 34	34 34	33½ 33½	33 34	700	Manhattan Shirt No par	31½ Feb 18	43 May 14	24½ Jan	35½ Dec
*17 18	17½ 17½	17½ 17½	*17 18½	*17 18½	*16½ 17	600	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	23½ Jan
38 38½	38½ 39	38 39½	37 38½	37 37½	36½ 37½	36,300	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
57½ 57½	58½ 58½	*58 60	58½ 58½	*57 59	*57 59	800	Marlin-Rockwell No par	45½ Mar 6	65½ May 24	27 Jan	55½ Nov
*17½ 18	17½ 18½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,100	Martin-Parry Corp. No par	12½ Mar 12	25½ June 4	15½ Dec	24½ Feb
130½ 134½	134½ 136½	132 136	131½ 133½	131 132	129 130½	12,500	Mathieson Alkali Works No par	117½ June 19	137½ Apr 12	82 Jan	132½ Dec
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	3,100	Preferred	115 Jan 12	130 Apr 27	103 Jan	120 Dec
78½ 78½	79½ 80	78½ 79	78 78	76½ 78	76½ 78	700	May Dept Stores new No par	75 July 17	85½ Jan 3	66½ June	90½ Nov
*18½ 18½	18 18	18 18	18 18½	18 18	18 18½	300	Maytag Co No par	18 Jan 3	22 May 24	-----	-----
*71½ 72	*71½ 72	71 71	*71 71½	71 71	*70½ 71	850	McCall Corp No par	56 Feb 3	74½ Aug 1	-----	-----
103 103½	103 103½	103½ 103½	103 103	101½ 102	100 101½	2,400	McCrary Stores class A No par	77 Feb 13	104½ July 20	55 Mar	90 Dec
108 109½	*107 109	108½ 110	107 108½	106 107	106 106	100	Class B No par	80½ Mar 14	112 July 20	56½ Mar	96½ Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	500	McIntyre Forcupine Mines	109 Feb 8	117 July 19	07 Mar	116½ Sept
*21½ 23	*21½ 23	*21½ 22½	21½ 22	*21 22½	*21 23	800	Metro-Goldwyn Pictures pf 27	21½ Aug 8	28½ Mar 16	24½ Mar	28½ Oct
*25½ 25½	*25½ 25½	*25½ 25½	25½ 25½	25½ 25½	25½ 25½	168,900	Mexican Seaboard Oil No par	25 July 17	27½ May 29	24½ Jan	26½ Feb
28 28½	28½ 29½	28½ 31½	27½ 30½	27½ 30	29½ 31	7,700	Miami Copper No par	4½ Jan 19	39 May 14	3 Aug	9½ Feb
*19½ 20	19½ 20½	19½ 20½	20 20½	20 20½	20 20½	15,300	Mid-Continent Petro No par	17½ Jan 5	22 May 28	13½ June	20½ Dec
30½ 31	31 31½	31 31½	31 31	30½ 30½	30½ 30½	100	Mid-Cont Petrol pref. No par	25½ Feb 20	33½ Apr 28	25½ Oct	39½ Jan
*41½ 44	112½ 112½	*111 114	*111 114	*111 114	*111 114	9,400	Middle States Oil Corp No par	103½ Feb 20	115½ May 11	97 Apr	105 Feb
3½ 3½	3½ 3½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,400	Certificates	2½ Jan 3	7½ May 10	1½ Jan	24 June
*213 218	213½ 216	215 216	212 215	211½ 213½	210 210	2,510	Miller Steel Prod pref. No par	193 June 19	290 Jan 4	106 Apr	315 Dec
19 19	19 19	19 19	*18½ 19	*18½ 19	*18½ 19	1,000	Miller Rubber cts. No par	18½ May 9	27 Jan 3	17½ Nov	36½ Apr
*147 167	*147 167	*147 167	*147 167	*147 167	*147 167	324,300	Montana Power No par	102½ Jan 10	175 May 3	81½ Jan	109½ Oct
186 187½	186½ 191	188½ 197½	192 196½	193 198½	196½ 199½	5,700	Mont Ward & Co III Corp No par	117 Jan 19	199½ Aug 10	60½ Feb	123½ Jan
8½ 8½	8 8½	8 8½	7½ 7½	7½ 7½	7½ 7½	9,600	Mother Lode Coalition No par	5½ Feb 6	11½ May 11	6 June	12½ Jan
7½ 7½	*7½ 8	7½ 7½	7½ 8½	*6½ 7	*8 9	1,700	Motion Picture No par	2½ Aug 10	4½ May 14	1½ Oct	4½ Jan
15½ 15½	15½ 15½	15½ 17½	17½ 18½	*17 17½	1						



# New York Stock Record—Continued—Page 6

799

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.		Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		1,800	Oil Well Supply.....	20 1/2	24 1/2	21 1/2	25 1/2
100 100	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2		70	Preferred.....	97	100	97	100
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		600	Omnibus Corp.....	10 1/2	11 1/2	10 1/2	11 1/2
93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2		200	Preferred A.....	90	93 1/2	88 1/2	96 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2		900	Oppenheim Collins & Co. No par	68 1/2	70	68 1/2	70
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			Orpheum Circuit, Inc.....	18	18 1/2	18	18 1/2
194 1/2	195	201 1/2	198	198	198		2,900	Preferred.....	176	195	176	195
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2		30	Otis Elevator.....	147 1/2	150	147 1/2	150
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		15,000	Otis Steel.....	119 1/2	120 1/2	119 1/2	120 1/2
95 95	95 95	95 95	95 95	95 95	95 95		200	Otis Steel prior pref.....	10 1/2	10 1/2	10 1/2	10 1/2
86 89	84 89	84 89	84 89	84 89	84 89			Outlet Co.....	81	81	81	81
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		500	Owens Bottle.....	74 1/2	74 1/2	74 1/2	74 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		2,900	Preferred.....	114 1/2	117	107	120
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		3,500	Pacific Gas-Elec new.....	43 1/2	43 1/2	43 1/2	43 1/2
146 148	146 148	146 148	146 148	146 148	146 148			Pacific Oil.....	11 1/2	11 1/2	11 1/2	11 1/2
75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2		103,100	Pacific Telep & Teleg.....	145	145	124	162
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2		2,200	Packard Motor Car.....	56 1/2	56 1/2	56 1/2	56 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		15,700	Pan-Amer Petr & Trans.....	38 1/2	38 1/2	38 1/2	38 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		6,400	Class B.....	37 1/2	37 1/2	37 1/2	37 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		1,000	Pan-Am West Petrol B. No par	15 1/2	15 1/2	15 1/2	15 1/2
85 98 1/2	85 98 1/2	85 98 1/2	85 98 1/2	85 98 1/2	85 98 1/2		200	Panhandle Prod & ref. No par	11 1/2	11 1/2	11 1/2	11 1/2
77 77	77 77	77 77	77 77	77 77	77 77		10,600	Preferred.....	70	70	70	70
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		24,200	Park & Tilford tem cfts. No par	34	34	34	34
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		193,900	Park Utah C M.....	9 1/2	9 1/2	9 1/2	9 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		70,200	Pathe Exchange.....	2	2	2	2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		18,600	Pathe Exchange A new No par	8 1/2	8 1/2	8 1/2	8 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		900	Patino Mines & Enterpr.....	23 1/2	23 1/2	23 1/2	23 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		2,200	Peelless Motor Car.....	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		1,800	Penick & Ford.....	23 1/2	23 1/2	23 1/2	23 1/2
78 80	78 80	78 80	78 80	78 80	78 80		400	Penn-Dixie Cement.....	14 1/2	14 1/2	14 1/2	14 1/2
179 179	179 179	179 179	179 179	179 179	179 179		800	Preferred.....	78	78	78	78
150 160	150 160	150 160	150 160	150 160	150 160		1,200	People's G L & C (Chic).....	16 1/2	16 1/2	16 1/2	16 1/2
47 48	47 48	47 48	47 48	47 48	47 48		4,200	Philadelphia Co (Pittab).....	145	145	145	145
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2		2,300	5% preferred.....	45 1/2	45 1/2	45 1/2	45 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		20,700	6% preferred.....	52	52	52	52
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		100	Phila & Read C & L.....	27 1/2	27 1/2	27 1/2	27 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2		210	Certificate of int. No par	27	27	27	27
27 29	27 29	27 29	27 29	27 29	27 29		12,600	Philip Morris & Co., Ltd.....	15	15	15	15
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		20,700	Phillips Petroleum.....	35 1/2	35 1/2	35 1/2	35 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2		210	Phoenix Hosiery.....	27	27	27	27
58 61 1/2	59 1/2	60 1/2	61 1/2	61 1/2	61 1/2		12,600	Preferred.....	96	96	96	96
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		6,800	Pierce-Arrow Mot Car. No par	10 1/2	10 1/2	10 1/2	10 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		15,000	Preferred.....	30 1/2	30 1/2	30 1/2	30 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2		9,000	Pierce Oil Corporation.....	16 1/2	16 1/2	16 1/2	16 1/2
115 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2		15,000	Pierced Petrol tem cfts No par	3 1/2	3 1/2	3 1/2	3 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		4,600	Pillsbury Flour Mills.....	32 1/2	32 1/2	32 1/2	32 1/2
86 88	86 88	86 88	86 88	86 88	86 88		300	Preferred.....	108	108	108	108
82 88	82 88	82 88	82 88	82 88	82 88		300	Pittsburgh Coal of Pa.....	36 1/2	36 1/2	36 1/2	36 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		200	Preferred.....	81	81	81	81
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2		300	Pittsburgh Steel pref.....	83	83	83	83
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		300	Pitts Terminal Coal.....	26	26	26	26
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		500	Preferred.....	71	71	71	71
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		130,400	Porto Rican-Am Tob cl A.....	53 1/2	53 1/2	53 1/2	53 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		2,100	Class B.....	23 1/2	23 1/2	23 1/2	23 1/2
70 70	70 70	70 70	70 70	70 70	70 70		600	Postum Co, Inc.....	61 1/2	61 1/2	61 1/2	61 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		4,700	Pressed Steel Car new No par	18	18	18	18
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2			Preferred.....	72	72	72	72
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2			Producers & Refiners Corp.....	16	16	16	16
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2		14,800	Preferred.....	41	41	41	41
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		1,100	Pro-py-lac-tic Brush No par	69 1/2	69 1/2	69 1/2	69 1/2
125 127	125 127	125 127	125 127	125 127	125 127		200	Pub Ser Corp of N J new No par	41 1/2	41 1/2	41 1/2	41 1/2
138 144	138 143 1/2	138 143 1/2	138 143 1/2	138 143 1/2	138 143 1/2		1,100	7% preferred.....	103 1/2	103 1/2	103 1/2	103 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		400	8% preferred.....	134	134	134	134
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		10,000	Pub Serv Elec & Gas ptd.....	107	107	107	107
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		22,800	Pullman Co new.....	79 1/2	79 1/2	79 1/2	79 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		150	Punta Alegre Sugar.....	23 1/2	23 1/2	23 1/2	23 1/2
70 80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		2,200	Pure Oil (The).....	19	19	19	19
107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2		123,600	8% preferred.....	108	108	108	108
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		800	Purity Bakeries new.....	75	75	75	75
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		14,200	Class B.....	96 1/2	96 1/2	96 1/2	96 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		300	Preferred new.....	105	105	105	105
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2		31,300	Radio Corp of Amer.....	85 1/2	85 1/2	85 1/2	85 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		400	Real Silk Hosiery.....	54 1/2	54 1/2	54 1/2	54 1/2
95 97	95 97	95 97	95 97	95 97	95 97		200	Preferred.....	24 1/2	24 1/2	24 1/2	24 1/2
95 98	95 98	95 98	95 98	95 98	95 98		11,300	Reis (Robt) & Co.....	80 1/2	80 1/2	80 1/2	80 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2		38,600	Remington-Rand.....	5 1/2	5 1/2	5 1/2	5 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2		100	First preferred.....	23 1/2	23 1/2	23 1/2	23 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		32,000	Second preferred.....	93	93	93	93
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		8,200	Reo Motor Car.....	102	102	102	102
46 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		59,300	Republic Iron & Steel.....	102	102	102	102
160 161	163 168	164 1/2	164 1/2	162 162	164 164		600	Reynolds Spring.....	84	84	84	84
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		8,200	Richfield Oil of California.....	128	128	128	128
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2		4,200	Ross Insurance Co.....	145	145	145	145
39 39	39 39	39 39	39 39	39 39	39 39		1,400	Royal Dutch Co (N Y shares).....	44 1/2	44 1/2	44 1/2	44 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		9,000	St Joseph Lead.....	37	37	37	37
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		1,400	Savage Arms Corp.....	37	37	37	37
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2		1,400	Shubert Theatre Corp.....	54 1/2	54 1/2		



For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
72½ 73½	73 74	72 73½	70½ 72½	70½ 71½	69½ 71½	99,700	Studeb'r Corp (The) new No par	No par	121½ Jan 10	82½ May 10	49 June	63½ Sept
*125	*125	*125	*125	*125	*125	10	Preferred	100	121½ Feb 25	127 June 10	118 Feb	135½ Nov
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	2,900	Submarine Boat	No par	3 Feb 14	6½ Mar 21	2½ Feb	8½ May
49½ 50½	49½ 50½	49½ 50½	47 47½	46½ 47½	47½ 48	6,100	Sun Oil	No par	31½ Jan 9	50½ Aug 3	30 Mar	34½ Jan
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	100	Preferred	100	100 Jan 6	109½ Apr 26	99 Aug	101½ Dec
6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	22,900	Superior Oil	No par	2½ Feb 17	9½ May 16	2½ Dec	6½ Feb
*19 20½	*19 20½	*19 20½	*19 20½	*19 20½	*19 20½	20	Superior Steel	100	18 Jan 18	23½ Feb 6	15 Oct	28 May
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	300	Sweets Co of America	50	11½ Feb 8	18½ Apr 26	7 Apr	14 Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	100	Symington temp cts	No par	4½ Jan 6	7 May 8	2½ Sept	6 Jan
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	200	Class A temp cts	No par	13 Aug 6	19½ Apr 27	6 Oct	18½ Nov
18 18	18 18	18 18	18 18	18 18	18 18	2,900	Telautograph Corp	No par	15½ Jan 28	22½ May 17	11½ Mar	17½ Nov
14½ 14½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	18,800	Tenn Corp & C	No par	10½ Jan 16	16½ May 28	3½ June	13½ Jan
63½ 63½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	63,200	Texas Corporation	25	50 Feb 17	60½ May 21	45 Apr	58 Jan
68½ 70½	68½ 70½	68½ 70½	68½ 70½	68½ 70½	68½ 70½	33,400	Texas Gulf Sulphur new No par	No par	62½ June 12	80½ Jan 4	40 Jan	81½ Sept
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	9,200	Texas Pacific Coal & Oil	10	13½ Mar 1	17½ Apr 30	13 Apr	18½ June
25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	41,400	Texas Pac Land Trust new	1	20 June 13	30½ Apr 27	15½ Jan	40 June
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	3,000	Thatcher Mfg	No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	300	Preferred	No par	47 Apr 13	53½ June 1	43 Aug	50½ Nov
*36½ 37½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	600	The Fair	No par	34 Jan 3	43½ May 16	24½ Jan	36 Aug
*60½ 62½	*60½ 62½	*60½ 62½	*60½ 62½	*60½ 62½	*60½ 62½	400	Thompson (J R) Co	25	56½ June 13	71½ June 4	47 Jan	65½ Dec
18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	22,100	Tidewater Amoco Oil	No par	14½ Feb 20	20½ Apr 30	15½ Oct	19½ June
*86½ 87	*86½ 87	*86½ 87	*86½ 87	*86½ 87	*86½ 87	2,100	Preferred	100	81½ Mar 15	90 May 2	85 Oct	90½ June
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	5,900	Tide Water Oil	100	19½ Mar 7	27½ Aug 9	19 July	29½ Jan
86½ 86½	88 88	86½ 88	86½ 88	86½ 88	86½ 88	200	Preferred	100	86½ July 26	94½ May 4	85 Nov	90½ Sept
128½ 132½	128½ 132½	128½ 132½	128½ 132½	128½ 132½	128½ 132½	46,200	Timken Roller Bearing	No par	112½ Mar 3	134 Jan 4	78 Jan	142½ Aug
95½ 96½	93 96	94 97	95½ 97½	96 97½	96 97½	17,400	Tobacco Products Corp	100	93 Aug 6	118½ Apr 16	92½ Oct	117½ Dec
*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	2,000	Class A	100	109½ Aug 7	128 Feb 14	105 Apr	122½ Dec
8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	26,300	Transac't'l Oil temetnew No par	No par	64½ June 13	10½ Jan 12	34 Apr	10½ Nov
*48 49½	*48 49½	*48 49½	*48 49½	*48 49½	*48 49½	600	Transac't'l Williams St'l No par	No par	45½ Jan 3	59½ Feb 7	10 May	50 Dec
72½ 73½	71½ 73	72 72	72 72	70½ 71½	68 69	7,900	Under, Elliott Fisher Co No par	No par	63 June 13	75½ May 16	45 Jan	70 Dec
*122	*122	*122	*122	*122	*122	400	Preferred	100	119 Mar 1	126 Apr 12	120 Jan	125 Dec
37 37	38 38	38½ 38½	38½ 38½	37 37	37 37	75,500	Union Bag & Paper Corp	100	36½ Feb 20	49½ Feb 1	38½ Jan	72½ June
159½ 164½	163½ 167½	162½ 166½	159½ 163½	159½ 161½	158½ 162	4,200	Union Carbide & Carb. No par	No par	136½ Feb 18	167½ Aug 6	99½ Jan	154½ Nov
52 52½	51½ 52½	51 52½	50½ 51½	50½ 51½	50½ 51½	100	Union Oil California	25	42½ Feb 11	57 Apr 16	39½ June	56½ Jan
*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	12,300	Union Tank Car new	100	115 July 2	128½ May 8	94 Jan	127½ Dec
*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39	100	United Blucuit	No par	34½ Apr 30	46½ Aug 10	39½ Dec	40½ Dec
*111½ 123	*111½ 123	*111½ 123	*111½ 123	*111½ 123	*111½ 123	15,500	United Cigar Stores new	10	112½ Mar 22	118 Jan 23	32½ Dec	38½ July
22½ 23	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	100	Preferred	100	105½ Aug 1	114½ Apr 5	104 July	109 June
*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	100	United Drug	100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
*69 74½	*71 74½	*71 74½	*74½ 74½	*74½ 74½	*74½ 74½	220	United Dyewood pref.	50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
136½ 136½	*136 137	136 136	135 135½	134 136	134½ 135	2,700	United Fruit	No par	45½ Jan 20	74½ Aug 8	26½ July	40 Jan
*70½ 72	*70½ 72	*70½ 72	*70½ 72	*70½ 72	*70½ 72	100	Universal Leaf Tobacco No par	No par	131½ June 12	146½ May 7	113½ Jan	150 Sept
*96½ 97½	*97 97	*97 97	*96½ 96½	*96½ 96½	*96½ 96½	30	Universal Pictures 1st pfd	100	60½ June 13	85½ Apr 5	60½ Nov	74½ Dec
19½ 19½	19½ 20½	20 20½	19½ 19½	19½ 19½	19½ 19½	2,900	Universal Pipe & Rad.	No par	93½ May 7	100 Feb 24	96½ Dec	103½ Apr
*80 92	*80 92	*80 92	*80 92	*80 92	*80 92	100	Preferred	100	15½ June 12	28 Apr 13	24½ Sept	37½ Mar
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250	100	U S Cast Iron Pipe & Fdy	100	88 Jan 5	102 Jan 12	81½ Jan	98 Dec
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	100	Preferred	100	190½ Feb 27	300 Apr 9	190½ Aug	246 May
16½ 17	16½ 17½	16½ 17½	16½ 17	16½ 16½	15½ 16	17,400	U S Distrib Corp new	No par	115 Mar 10	137 Mar 19	113 Mar	125 Nov
*81 84	*82½ 83	*81½ 84	*81½ 84	*81 81	*81 81	300	Preferred	100	13½ June 22	20½ Jan 4	14½ May	22½ July
51½ 51½	51½ 52½	51½ 52½	50½ 50½	50½ 50½	50½ 50½	4,500	U S Hoff Mach Corp vtc No par	No par	70 Apr 5	90½ Jan 16	81 May	96½ Sept
*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	34,400	U S Industrial Alcohol	100	48½ June 18	58½ Jan 23	44 Oct	63½ May
*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121	10	Preferred	100	102½ June 19	122½ Mar 19	69 Mar	111½ Dec
44½ 45½	45½ 46½	44½ 45½	44½ 44½	44½ 44½	44½ 44½	9,800	U S Leather	No par	119 Jan 13	122½ May 28	107½ Apr	121 Dec
*61½ 63½	*62½ 63½	*61½ 62½	*61½ 61½	*61½ 61½	*61½ 61½	3,400	Class A	No par	22 Jan 18	51 May 7	14 July	25½ Nov
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	900	Prior preferred	100	52 Jan 5	72 Apr 25	37½ June	56½ Dec
*80½ 80½	*81 81	*81 81	*80 80½	*79½ 81½	*80 80½	4,400	U S Realty & Impt new No par	No par	104½ June 23	109½ May 14	89 July	106½ Nov
35 35	32½ 33½	32½ 32½	32 32½	31½ 32½	31½ 32½	12,900	United States Rubber	100	61½ Feb 4	93½ May 4	54 Apr	69½ Dec
62 62	61½ 62½	61 61½	*60½ 61	60½ 60½	61½ 61½	3,100	1st preferred	100	27 June 27	63½ Jan 4	37½ June	67½ Feb
47 47	47 47½	46 47	46½ 47	46½ 46½	46½ 46½	800	U S Smelting, Ref & Min.	50	55 July 2	109½ Jan 13	55½ Jan	111½ Apr
*54 55	*54½ 55	*54½ 55	*53 55	*53 55	*53 55	169,900	United States Steel Corp new	100	39½ Feb 20	52 June 4	33½ Jan	49½ Dec
140 140½	140½ 142½	141 143½	139½ 141	139½ 140	139½ 140	1,100	Preferred	100	51 Jan 26	55½ May 2	45½ Jan	54 Dec
*140½ 141½	*138½ 138½	*139 139½	139½ 140½	139½ 140	139½ 139½	100	U S Tobacco	No par	132½ June 25	154 Apr 12	111½ Jan	160½ Sept
*87½ 89	*87½ 89	*87½ 89	*87½ 89	*87½ 89	*87½ 89	100	Preferred	100	138½ Jan 5	147½ Apr 26	129 Jan	141½ Dec
*129 134	*129 134	*129 134	*129 134	*129 134	*129 134	20	Utah Copper	10	86 June 18	105 Apr 16	67 Jan	97½ Dec
*150 165	*165 165	*160 165	*150 165	*150 165	*150 165	19,800	Utilities Pow & Lt A	No par	127½ Jan 14	139 June 7	123 Jan	137 Nov
37½ 38½	38 38½	38½ 38½	39 39½	39½ 41½	39½ 41	12,800	Vanadium Corp	No par	139 Jan 17	165 Aug 6	111 Feb	162 Dec
73 73½	73½ 74½	73 73½	71 73½	69½ 71½	69½ 72	100	Van Raalte	No par	28½ Feb 20	45½ May 8	27 Jan	34 May
*17 17½	*17½ 17½	*17½ 17½	*17½ 17½	*15 17½	*15 17½	40	1st preferred	100	60 Jan 18	96 Mar 15	57 Jan	67½ Dec
53 53	53 55	55 55	54 55	52 54	54 54	1,500	Vick Chemical	No par	7½ Jan 7	19½ June 23	64 Sept	14½ Feb
*68½ 69	*68½ 68½	*68½ 68½	*68½ 68½	*68½ 68½	*68½ 68½	67,900	Victor Talk Machine	No par	43½ Jan 6	60 June 26	42½ Dec	64 Feb
95½ 97½	94½ 97½	93½ 95½	93½ 96	93½ 95½	93½ 95½	1	6% preferred	No par	58 Jan 17	74 May 14	48 Jan	63½ June
*190 199½	*188 199½	*184 200	*180 200	*199½ 199½	*186 200	200	7% prior preferred	100	52½ Jan 3	104½ May 8	32 July	54½ Dec
*107 107½	*107 107½	*107½ 107½	*107 107½	*107 107½	*107 107½	4,600	Vir-Caro Chem	No par	108½ Jan 3	262½ May 7	87 Oct	111½ Dec
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,500	6% preferred	100	101½ Jan 6	111½ Mar 28	96½ Oct	102½ Dec
*53½ 54	*53½ 53½	53 53½	53 53	53 53	52½ 53	1,500	7% preferred	100	12 June 12	16½ Feb 10	7½ May	15½ Sept
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	50	Virginia Iron Coal & Coke	100	44½ Jan 18	55½ July 25	26½ Apr	48½ Dec
*28 35	*28 35	*28 35	*28 35	*27 30	*27 35	50	Preferred	100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*50 52½	*50 50	*50 50	*50 50	*50 50	*50 50	2,500	Vivaudou (V)	No par	31½ Apr 25	50 May 22	36 Dec	61 Jan
*14 15	*14 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	78	Preferred	100	50 Aug 2	62½ Jan 13	62½ Dec	76½ Jan
*81 83½	*80 82½	*80 83½	*80 83½	*80 84	*80 83½	160	Vulcan Detinning	100	11½ June 26	25½ Jan 4	20½ Dec	39½ June
33½ 33½	*33½ 35	*32½ 33½	32 32½	31½ 32	31½ 34½	100	Preferred	100	78 June 22	100 Jan 28	95 Dec	118½ June
*78½ 89	*78½ 89	*78½ 89	*78½ 89	*78½ 89	*78½ 89	60	Class A	100	22½ June 13	43½ Jan 11	16½ Jan	89 Aug
*23 24	*23 23½	*23 24	*22½ 22½	*22½ 24	*22½ 24	1,700	Waldorf System	No par	74 June 21	97 Jan 12	60 Jan	128 Aug
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*14½ 15½	*14½ 15½	2,100	Walworth Co cts	No par	19½ June 29	38 Jan 11	16 Jan	



## 801

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

c On the basis of \$5 to the £ sterling.



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Aug. 10.										Week Ended Aug. 10.									
Railroad										Chic Milw & St P (Continued)									
Ala Gt Sou 1st cons A 5s.....1943	J D	95	105	105 1/2	June 28	100 1/2	108 1/2	13	100 1/2	Gen ref conv ser A 4 1/2s.....Jan 1914	A O	73 1/4	Mar 28	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
1st cons 4s ser B.....1943	J D	92 1/2	94	94	94	93	95	13	93	Gen ref conv ser B 5s Jan 1914	F A	75	Mar 28	75	75	75	75	75	75
Ala Mid 1st guar gold 5s.....1928	M N	100	100	100	July 28	100	100 1/2	13	100	Debentures 4 1/2s.....1932	J D	75	Mar 28	75	75	75	75	75	75
Alb & Susq 1st guar 3 1/2s.....1946	A O	82 1/4	90 1/4	90	July 28	87	91 1/2	13	87	Debentures 4s.....1925	J D	71 1/2	Feb 28	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Alleg & West 1st g gu 4s.....1938	A O	89	90	90	July 28	90	90 1/2	13	90	25-year debentures 4s.....1934	J J	72 1/4	Feb 28	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Alleg Val gen guar g 4s.....1942	Q J	72 1/4	97	92 1/4	July 28	92 1/4	99	13	92 1/4	Chic Milw St P & Pac 6s.....1975	F A	92 1/2	July 28	92 1/2	93 1/2	274	92 1/2	92 1/2	92 1/2
Ann Arbor 1st g 4s.....1935	M S	92 1/4	97	92 1/4	July 28	92 1/4	99	13	92 1/4	Conv adj 5s.....Jan 1 2000	A O	72 1/4	July 28	72 1/4	74 1/4	999	61 1/2	70 1/2	70 1/2
Atch Top & S Fe—Gen g 4s.....1935	A O	91 1/2	91 1/2	92 1/2	81	91 1/2	99	13	91 1/2	Chic & N'west gen g 3 1/2s.....1987	M N	75 1/8	July 28	77 1/2	77 1/2	77 1/2	75 1/8	75 1/8	75 1/8
Registered	A O	90	90	90	90	90	90 1/2	13	90	Registered	Q F	90	July 28	90	90 1/2	14	89	89	89
Adjustment gold 4s.....July 1935	Nov	89	89	88 1/4	89	89	90 1/2	13	89	General 4s.....1987	M N	90	July 28	90	90 1/2	14	89	89	89
Registered	Nov	88 1/4	88 1/4	89 1/4	89 1/4	89 1/4	90 1/2	13	89 1/4	Registered	Q F	94	Apr 28	94	94 1/2	14	94	94	94
Stamped	Nov	88 1/4	88 1/4	89 1/4	89 1/4	89 1/4	90 1/2	13	89 1/4	Stpd 4s non-p Fed inc tax '87	M N	89 1/4	94 1/2	89	Aug 28	102	102	102	
Conv gold 4s of 1909.....1955	J D	89	89	89	89	89	90 1/2	13	89	Gen 4 1/2s stpd Fed inc tax.....1987	M N	102 1/4	103 1/2	104	July 28	104	104	104	
Conv 4s of 1905.....1955	J D	87	92	90	July 28	89 1/2	94	13	89 1/2	Gen 5s stpd Fed inc tax.....1987	M N	100 1/2	108	108	July 28	104 1/2	104 1/2	104 1/2	
Conv g 4s issue of 1910.....1960	J D	85	93	93 1/4	Jan 27	90 1/4	94 1/2	13	90 1/4	Registered	M N	101 1/2	101 1/2	101 1/2	May 28	101 1/2	101 1/2	101 1/2	
Rocky Mtn Div 1st 4s.....1965	J J	85	90	91 1/4	July 28	86 1/4	96	13	86 1/4	Sinking fund 6s.....1879-1929	A O	99 1/2	100 1/2	100	100	1	99	99	99
Trans-Con Short L 1st 4s.....1958	J J	85 1/4	90	87 1/2	July 28	86 1/4	96	13	86 1/4	Registered	A O	102	103	102	July 28	100 1/2	100 1/2	100 1/2	
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	96 1/4	96 1/4	96 1/4	2	96 1/4	104 1/2	13	96 1/4	Sinking fund deb 5s.....1933	J D	102	103	100 1/2	June 28	100 1/2	100 1/2	100 1/2	
Atl Knox & Nor 1st g 5s.....1944	J D	103	103	107	Mar 28	107	107 1/2	13	107	Registered	J D	103	103 1/2	103 1/2	103 1/2	24	103 1/2	103 1/2	103 1/2
Atl & Charl A L 1st 4 1/2s A.....1944	J J	95	95	98 1/2	July 28	98 1/2	100 1/2	13	98 1/2	10-year secured g 7s.....1930	J D	109 1/4	110	109 1/4	111 1/2	6	109 1/4	109 1/4	109 1/4
1st 30-year 5s series B.....1944	J J	103	104	102 1/2	Aug 28	102 1/2	107 1/2	13	102 1/2	15-year secured g 6 1/2s.....1936	J D	105	105	105	105 1/2	10	104 1/2	104 1/2	104 1/2
Atlantic City 1st cons 4s.....1951	J J	87	91 1/2	93 1/2	June 28	91	94	13	91	1st ref g 5s.....May 2037	J D	95 1/2	96	96 1/4	97	4	95	95	95
Atl Coast Line 1st cons 4s July '52	M S	91 1/2	93 1/2	92 1/4	23	91	95 1/2	13	91	1st ref 4 1/2s.....May 2037	J D	95 1/2	96	96 1/4	97	4	95	95	95
Registered	M S	91 1/2	93 1/2	92 1/4	23	91	95 1/2	13	91	Chic R I & P Railway gen 4s 1988	J J	88 1/2	90	89	89	1	86 1/2	86 1/2	86 1/2
General unified 4 1/2s.....1964	J D	98 1/2	98 1/2	98 1/2	1	96	104	13	96	Registered	J J	93 1/2	94 1/2	93 1/2	94 1/2	60	93 1/2	93 1/2	93 1/2
L & N coll gold 4s.....Oct 1952	M N	89	89	89	89	89	95 1/2	13	89	Refunding gold 4s.....1934	A O	93 1/2	94 1/2	93 1/2	94 1/2	60	93 1/2	93 1/2	93 1/2
Atl & Dav 1st g 4s.....1945	J J	74 1/8	76 1/8	76	76 1/4	4	75	13	75	Registered	A O	91	92 1/2	91	92 1/2	108	91	91	91
2d 4s.....1945	J J	66	69 1/4	68	68	1	65 1/4	13	65 1/4	Secured 4 1/2s series A.....1952	M S	91	92 1/2	91	92 1/2	108	91	91	91
Atl & Yad 1st g guar 4s.....1949	A O	81	87 1/2	85 1/2	July 28	85 1/2	92 1/2	13	85 1/2	Ch St L & N O Mem Div 4s.....1951	J D	85 1/4	85 1/4	85 1/4	85 1/4	107	85 1/4	85 1/4	85 1/4
Austin & N W 1st gu g 5s.....1941	J J	97	105	100 1/2	July 28	99	102 1/2	13	99	Gold 5s.....1951	J D	105 1/4	107	107	107 1/2	105 1/2	105 1/2	105 1/2	
Balt & Ohio 1st g 4s.....July 1948	A O	91 1/2	92	92	92 1/2	37	91 1/2	13	91 1/2	Registered	J D	105 1/4	107	107	107 1/2	105 1/2	105 1/2	105 1/2	
Registered	A O	92	92	92	92 1/2	94	92	13	92	Gold 3 1/2s.....1951	J D	83 1/4	84 1/2	84 1/2	84 1/2	1	83 1/4	83 1/4	83 1/4
20-year conv 4 1/2s.....1933	M S	97	97	97	97 1/2	94	97	13	97	Ch St L & P 1st cons g 5s.....1932	A O	101 1/4	101 1/4	101 1/4	101 1/4	2	101 1/4	101 1/4	101 1/4
Registered	M S	98	98	98	98 1/2	94	98	13	98	Chic St P M & O cons 6s.....1930	J D	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	96 1/2
Refund & gen 5s series A.....1935	J D	100 1/2	100 1/2	100 1/2	29	100	105	13	100	Cons 6s reduced to 3 1/2s.....1930	J D	97	98	97 1/2	98	1	97 1/2	97 1/2	97 1/2
1st gold 5s.....July 1948	A O	103	103	103	104	30	103	13	103	Debenture 5s.....1930	M S	97	98	97 1/2	98	1	97 1/2	97 1/2	97 1/2
Ref & gen 6s series C.....1935	J D	108 1/2	108 1/2	108 1/2	43	106 1/2	112	13	106 1/2	Stamped	M S	100	100	100	100	1	100	100	100
P L E & W Va Sys ref 4s.....1941	M N	91 1/2	91 1/2	92	19	91 1/2	97 1/2	13	91 1/2	Chic T H & So East 1st 5s.....1960	J D	97 1/2	98 1/2	97 1/2	98	26	97 1/2	97 1/2	97 1/2
Southw Div 1st 5s.....1950	J J	102	102	102 1/2	20	101 1/2	107 1/2	13	101 1/2	Inc 91 5s.....Dec 1 1960	M S	91	92	92	92	2	91	91	91
Tol & Cin Div 1st ref 4s A.....1959	J J	83	83 1/2	83 1/2	3	83 1/2	91 1/2	13	83 1/2	Chic Un Sta'n 1st gu 4 1/2s A.....1963	J J	98	98 1/2	98 1/2	98 1/2	15	97 1/2	97 1/2	97 1/2
Ref & gen 5s series D.....2000	M S	100 1/2	101 1/2	100 1/2	11	100	106 1/2	13	100	1st 5s series B.....1963	J J	105 1/4	105 1/4	105 1/4	105 1/4	3	105 1/4	105 1/4	105 1/4
Bangor & Aroostook 1st 5s.....1943	J J	102 1/4	102 1/4	102 1/4	7	102 1/4	104 1/2	13	102 1/4	Guaranteed g 5s.....1944	J D	101 1/4	102 1/2	102 1/2	103 1/4	17	101 1/4	101 1/4	101 1/4
Con ref 4s.....1951	J J	84 1/4	84	84 1/4	7	83 1/2	93 1/4	13	83 1/2	1st guar 6 1/2s series C.....1963	J J	116 1/4	117 1/2	116 1/4	117 1/2	1	116 1/4	116 1/4	116 1/4
Battle Crk & Stur 1st gu 5s.....1989	J D	62	65 1/2	65 1/2	7	62	72	13	62	Chic & West Ind gen g 6s.....p1932	Q M	101	102	102	102 1/2	15	101	101	101
Beech Creek 1st gu g 4s.....1936	J J	93	96	96	96	7	96	13	96	Consol 50-year 4s.....1952	J J	85 1/2	85 1/2	85 1/2					



9 Duo Feb. 1,



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 10.									
Bond	Interest	Period	Price		Week's Range of Last Sale	No.	Range Since Jan. 1.		No.	Bond	Interest	Period	Price		Week's Range of Last Sale	No.	Range Since Jan. 1.		No.
			Bid	Ask			Low	High					Bid	Ask			Low	High	
N Y O & W ref 1st g 4s June 1992	M	S	74	Sale	73 1/2	74	73 1/2	74	5	St L-San Fran pr 1 4s A	J	J	85 1/2	Sale	85 1/2	86 1/2	85 1/2	86 1/2	102
Reg \$5,000 only June 1992	M	S	71 1/2	73	71 1/2	73	71 1/2	73	5	Con M 4 1/2s series A	M	S	87 1/2	Sale	87 1/2	88	87 1/2	88	824
General 4s	J	D	87 1/2	93 1/2	87 1/2	93 1/2	87 1/2	93 1/2	5	Prior lien 5s series B	J	J	100 1/4	Sale	99	100 1/4	99 1/2	100 1/4	39
N Y Providence & Boston 4s 1942	A	O	92	92 1/2	92	92 1/2	92	92 1/2	5	Prior lien 6s series C	J	J	99 1/2	June 28	99 1/2	100 1/4	99 1/2	100 1/4	101 1/2
Registered	A	O	92	92 1/2	92	92 1/2	92	92 1/2	5	Prior lien 5 1/2s series D	J	J	102 1/4	June 28	102 1/4	103 1/4	102 1/4	103 1/4	103 1/2
N Y & Putnam 1st con gu 4s 1933	J	J	82	86 1/2	82	86 1/2	82	86 1/2	5	Cum adjust ser A 6s July 1955	A	O	101 1/4	July 28	101 1/4	101 1/2	101 1/4	101 1/2	138
N Y Suag & West 1st ref 5s 1937	F	A	74	79 1/2	74	79 1/2	74	79 1/2	5	Income series A 6s July 1960	J	J	101 1/4	July 28	101 1/4	101 1/2	101 1/4	101 1/2	100
2d gold 4 1/2s	F	A	70	70	70	70	70	70	2	St Louis & San Fr Ry gen 6s 1931	J	J	101 1/4	103	103	103	5	100	105
General gold 5s	F	A	70	70	70	70	70	70	2	General gold 5s	J	J	99 1/4	100	100	100	8	100	103 1/2
Terminal 1st gold 5s	M	N	101	101	101	101	101	101	1	St L Peor & N W 1st gu 5s	J	J	105 1/4	105	105	105	1	105	111
N Y W-ches & B 1st ser I 4 1/2s 46	J	J	84 1/2	Sale	84 1/2	85	84 1/2	85	19	St Louis Sou 1st gu 4s	M	S	97 1/4	97 1/2	97 1/2	97 1/2	7	97 1/2	97 1/2
Norfolk & South 1st 6s 1961	A	O	100 1/2	Sale	100 1/2	101 1/4	100 1/2	101 1/4	21	St L S W 1st g 4s bond cts	M	N	85 1/2	Sale	85 1/2	85 1/2	7	85 1/2	85 1/2
Norfolk & South 1st ref A 5s 1961	F	A	90 1/2	92	91	91	90 1/2	92	2	2d g 4s inc bond cts Nov 1989	J	J	82	85	83 1/2	83 1/2	7	83 1/2	87 1/2
Norfolk & South 1st gold 5s 1941	M	N	97 1/2	102 1/2	97 1/2	102 1/2	97 1/2	102 1/2	2	Consol gold 4s	J	D	95	Sale	95	95 1/2	7	94 1/2	95 1/2
										1st terminal & unifying 5s 1952	J	J	97	97	97	97 1/2	25	97 1/2	103 1/2
Norfolk & West gen gold 6s 1931	M	N	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	2	St Paul & K C Sh L 1st 4 1/2s 1941	F	A	91 1/4	92	91 1/4	91 1/4	4	91 1/4	91 1/4
Improvement & ext 6s	F	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2	St Paul & Duluth 1st 5s	F	A	99	100 1/4	99	100 1/4	1	99	99
New River 1st gold 6s	A	O	103	105	103	105	103	105	66	1st consol gold 4s	J	D	90 1/2	93 1/2	92 1/2	93 1/2	1	90 1/2	96 1/4
N & W Ry 1st cons g 4s	A	O	90 1/2	Sale	90	90 1/2	90	90 1/2	66	St Paul E Gr Trunk 1st 4 1/2s 1947	J	J	96	100	97 1/2	97 1/2	1	97 1/2	97 1/2
Registered	A	O	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	66										
Div 1st 1st 1st & gen g 4s	J	J	93 1/4	93 1/2	93 1/4	93 1/2	93 1/4	93 1/2	66	St Paul Minn & Man con 4s 1933	J	J	95 1/2	96 1/2	95 1/2	96 1/2	1	95 1/2	98 1/2
10-yr conv 6s	M	S	175	175	175	175	175	175	20	1st consol g 6s	J	J	103 1/2	106 1/2	103 1/2	106 1/2	1	103 1/2	106 1/2
Peach C & C Joint 4s	J	D	92	Sale	92	92	92	92	20	Registered	J	J	103	106	106 1/4	106 1/4	1	106 1/4	106 1/4
North Cent gen & ref 6s A	M	S	107 1/2	108	107 1/2	108	107 1/2	108	2	6s reduced to gold 4 1/2s 1933	J	J	97 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	101 1/4
Gen & ref 4 1/2s ser A stdp	M	S	97 1/4	99	98 1/2	99 1/2	97 1/4	99	2	Registered	J	J	96 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
North Ohio 1st guar g 5s	A	O	95	97 1/2	95	97 1/2	95	97 1/2	2	Mont ext 1st gold 4s	J	D	92	95 1/4	95 1/4	95 1/4	1	95 1/4	98 1/2
North Pacific prior lien 4s	J	J	90	Sale	89	90 1/2	89	90 1/2	32	Pacific ext guar 4s (sterling) 40	J	D	88 1/2	83	88 1/2	88 1/2	1	88 1/2	94 1/2
Registered	J	J	89	Sale	89	89	89	89	37	St Paul Union Dep 1st & ref 5s 1972	J	J	104 1/4	106 1/4	104 1/4	106 1/4	1	104 1/4	106 1/4
Gen lien ry & id gt 3s Jan 2047	Q	F	65	65 1/2	62 1/2	65	62 1/2	65	3	S A & Ar Pass 1st g 4s	J	J	89	Sale	88 1/2	89 1/2	10	87 1/2	94 1/2
Registered	Q	F	62 1/2	65 1/2	62 1/2	65 1/2	62 1/2	65 1/2	3	Santa Fe Pres & Phen 1st 5s 1942	M	S	88 1/2	89	104	May 28	1	102 1/2	104
Ref & impt 4 1/2s series A 2047	J	J	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	13	Sav Fla & West 1st g 6s	A	O	104	100 1/4	100 1/4	100 1/4	1	100 1/4	109
Ref & impt 6s series B 2047	J	J	112 1/2	Sale	112 1/2	113	112 1/2	113	40	1st gold 5s	A	O	99 1/4	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
Ref & impt 5s series C 2047	J	J	101 1/2	105 1/2	105 1/4	105 1/2	101 1/2	105 1/2	1	Scioto V & N E 1st gu g 4s	M	N	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	98
Ref & impt 5s series D 2047	J	J	104	Sale	104	104	104	104	1	Seaboard Air Line 1st 4s 1950	A	O	77 1/2	82	82	Aug 28	7	82 1/2	85 1/2
Nor Pac Term Co 1st g 6s 1933	J	J	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1	Gold 4s stamped	A	O	73	Sale	72	73	8	72	73 1/2
Nor Ry of Calif guar g 5s 1938	A	O	102	105 1/4	102	105 1/4	102	105 1/4	1	Adjustment 6s	F	A	41 1/4	41 1/2	41 1/4	45	34	41	82 1/2
										Refunding 4s	A	O	58	Sale	58	58 1/2	9	58	72 1/2
North Wisconsin 1st 6s 1930	J	J	101	101 1/2	100	101 1/2	100	102 1/4	39	1st & cons 6s series A 1945	M	S	76	Sale	76	79	52	76	96 1/2
Og & L Cham 1st gu g 4s 1948	J	J	78 1/2	81	78 1/2	80	78 1/2	81	39	Registered	M	S	85	Mar 28	85	85	1	85	85
Ohio Connecting Ry 1st 4s 1943	M	S	93	95 1/2	93	95 1/2	93	95 1/2	39	Atl & Birm 30-yr 1st g 4s d 1933	M	S	89	90 1/2	89 1/2	Aug 28	1	89 1/2	95
Ohio River RR 1st g 5s 1936	J	D	99	101 1/2	99	101 1/2	99	101 1/2	9	Seaboard All Fla 1st gu 6s A 1935	F	A	69 1/4	Sale	69 1/4	72 1/2	63	69 1/4	94 1/2
General gold 6s	A	O	99	101 1/2	99	101 1/2	99	101 1/2	9	Series B	F	A	71 1/4	74	73	73	1	73	94 1/2
Oregon RR & Nav con g 4s 1946	J	D	92	Sale	92	92	92	92	9	Seaboard & Roan 1st 5s extd 1931	J	J	98 1/2	100	98 1/2	100	1	98	100 1/2
Ore Short Line 1st cons g 5s 1946	J	J	102	105 1/2	102	105 1/2	102	105 1/2	141	So Car & Ga 1st ext 5 1/2s 1929	M	N	99 1/2	101 1/2	99 1/2	101 1/2	1	99 1/2	101 1/2
Guar stdp cons 5s	J	J	106 1/4	110 1/4	106 1/4	110 1/4	106 1/4	110 1/4	144	S & N Ala cons g 5s 1936	F	A	100	102 1/4	100	100	2	100	105
Guar refunding 4s	J	D	98 1/4	Sale	98 1/4	98 1/4	98 1/4	98 1/4	1	Gen cons guar 50-yr 5s 1963	A	O	108 1/4	114 1/4	108 1/4	114 1/4	1	108 1/4	115
Oregon-Wash 1st & ref 4s 1961	J	J	85 1/2	88	85 1/2	88 1/4	85 1/2	88 1/4	4										
Pacific Coast Co 1st g 5s 1946	J	D	78 1/4	Sale	78 1/4	78 1/4	78 1/4	78 1/4	1	So Pac coll 4s (Cent Pac coll) 49	J	D	88	90	88 1/2	89 1/2	2	88 1/2	95
Pac RR of Mo 1st ext g 4s 1938	F	A	92	94 1/2	92	94 1/2	92	94 1/2	1	Registered	J	D	85 1/4	89 1/4	88	Mar 28	1	88	88
2d extended gold 5s	J	J	97 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	1	20-year conv 4s June 1929	M	S	98 1/2	Sale	98 1/2	99	68	98 1/2	100
Paducah & Ill 1st s f 4 1/2s 1955	J	J	100	100 1/2	100	100 1/2	100	100 1/2	74	1st 4 1/2s (Oregon Lines) A 1977	M	S	99 1/4	Sale	99 1/4	100	10	99 1/4	104
Paris-Lyons-Med RR ext 6s 1958	F	A	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	14	20-year conv 5s 1934	J	D	100	101 1/2	101 1/2	101 1/2	12	100 1/2	103 1/4
Sinking fund external 7s 1958	M	S	103 1/2	Sale	103 1/2	104	103 1/2	104	1	Gold 4 1/2s 1968	M	S	95 1/2	Sale	95 1/2	96 1/4	59	95 1/2	100 1/2
Paris-Orleans RR s f 7s 1958	M	S	103	103 1/4	103	103 1/4	103	103 1/4	1	San Fran Term 1st 4s 1950	A	O	90	93	89 1/2	89 1/2	3	89 1/2	90
External sinking fund 5 1/2s 1968	M	S	94	94 1/4	94 1/2	95	94	94 1/4	14	Registered	A	O	88	90	88 1/2	88 1/2	1	88 1/2	90
Paulista Ry 1st & ref s f 7s 1942	M	S	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	1	So Pac of Cal 1st con gu g 5s 1937	M	N	102 1/4	104 1/4	102 1/4	104 1/4	1	102 1/4	105 1/2
										So Pac Coast 1st gu g 4s 1937	J	J	96	98	97 1/2	97 1/2	36	97 1/2	97 1/2
Pennsylvania RR cons g 4s 1943	M	N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1	So Pac RR 1st ref 4s 1955	J	J	91	Sale	91	92 1/4	1	91	92 1/4
Consol gold 4s	M	N	93 1/2	95	93 1/2	95	93 1/2	95	1	Registered	J	J	91	Sale	91	92 1/4	1	91	92 1/4
4s sterl stdp dollar May 1 1948	M	N	92 1/4	94	92 1/4	94	92 1/4	94	1	Southern Ry 1st cons g 5s 1994	J	J	108 1/2	108 1/2	108 1/2	108 1/2	5	108 1/2	109 1/2
Consolidated s f 4 1/2s 1960	F	A	100	101 1/2	101 1/2	101 1/2	100	101 1/2	1	Registered	J	J	102	105 1/2	105 1/2	105 1/2	1	105 1/2	110 1/2
General 4 1/2s series A 1965	J	D	98 1/2	Sale	98 1/2	98 1/2	98 1/2	98 1/2	40	Devel & gen 4s series A 1956	A	O	85 1/4	Sale	85 1/4	87	147	85 1/4	93



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N. Y. STOCK EXCHANGE Week Ended Aug. 10.										N. Y. STOCK EXCHANGE Week Ended Aug. 10.									
BONDS		Price		Week's		Range		No.		BONDS		Price		Week's		Range		No.	
N. Y. STOCK EXCHANGE		Friday		Range		Jan. 1.		Jan. 1.		N. Y. STOCK EXCHANGE		Friday		Range		Jan. 1.		Jan. 1.	
Week Ended Aug. 10.		Aug. 10.		Last Sale.		Jan. 1.		Jan. 1.		Week Ended Aug. 10.		Aug. 10.		Last Sale.		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
Louisville Gas & El (Ky) 5s. 1952	M N	102	104	102	103	7	100 1/2	100 1/2	100 1/2	Purity Bakeries a f deb 5s. 1948	J J	92 1/2	92 1/2	92 1/2	92 1/2	16	92 1/2	92 1/2	92 1/2
Louisville Ry 1st cons 5s. 1930	J J	96 1/2	96 1/2	96 1/2	96 1/2	Aug 28	95	95 1/2	95 1/2	Pure Oil a f 5 1/2 % notes. 1937	F A	98 1/2	98 1/2	98 1/2	98 1/2	64	97 1/2	97 1/2	97 1/2
Lower Austrian Hydro El Pow	F A	88 1/2	89 1/2	88 1/2	88 1/2	5	87 1/4	91 1/4	91 1/4	Remington Arms 6s. 1937	M N	99	99	98	99 1/2	27	97	97	97
1st a f 6 1/2 % 1944	J J	99	99	98 1/2	99 1/2	16	98 1/2	102 1/2	102 1/2	Rem Rand deb 5 1/2 % with war '47	M N	93	93	92	93 1/2	135	92	92 1/2	92 1/2
McCormick Stores Corp deb 5 1/2 % 41	J J	99	99	98 1/2	99 1/2	16	98 1/2	102 1/2	102 1/2	Repub I & S 10-30-yr 5s a f. 1940	A O	102 1/2	103	101 1/4	101 1/4	July 28	3	103	103
Manati Sugar 1st a f 7 1/2 % 1942	A O	68 1/2	68 1/2	67 1/4	68 1/2	13	67 1/4	77 1/4	77 1/4	Ref & gen 5 1/2 % series A. 1953	J J	104 1/2	104 1/2	104 1/2	104 1/2	22	105 1/2	105 1/2	105 1/2
Manhat Ry (N Y) cons a 4s. 1900	A O	63 1/2	64	63 1/2	64	13	67 1/4	77 1/4	77 1/4	Reinebe Union 7s with war. 1946	J J	105 1/4	105	105 1/4	105 1/4	28	98 1/2	98 1/2	98 1/2
2d 4s. 2013	J D	64	65 1/2	71 1/4	June 28	2	60	71 1/4	71 1/4	Without stk purch war. 1946	M S	98	98	98	98 1/2	28	98 1/2	98 1/2	98 1/2
Manila Elec Ry & Lt a f 5s. 1953	M N	93 1/2	98	98 1/4	June 28	35	100	102	102	Rhine-Main-Danube 7s A. 1950	M S	101	101	101	101	2	100 1/2	100 1/2	100 1/2
Marion Steam Shovel a f 6s. 1947	A O	100	100	100	100	100	100	100	100	Rhine-Westphalia Elec Pow 7s '50	M N	102 1/4	102 1/4	102 1/4	102 1/4	23	100 1/4	100 1/4	100 1/4
Mfrs Tr Co cts of partic in	J D	104	104 1/2	105	July 28	10	104	106	106	Direct mtge 6s. 1952	M N	91 1/4	91 1/4	91 1/4	91 1/4	8	90 1/4	90 1/4	90 1/4
A I Namm & Son 1st 6s. 1943	J J	98 1/2	98 1/2	97 1/2	98 1/2	21	97 1/2	100 1/2	100 1/2	Rima Steel 1st a f 7s. 1955	F A	95 1/4	95	95	95	2	94 1/4	94 1/4	94 1/4
Market St Ry 7s ser A April 1940	Q J	97 1/2	97 1/2	97	98	19	100 1/4	105	105	Robbins & Myers 1st s f 7s. 1942	J D	109 1/4	112	109 1/4	109 1/2	June 28	6	107 1/4	107 1/4
Meridional El 1st 7s. 1957	A O	97 1/2	97 1/2	97	98	21	96 1/4	100 1/4	100 1/4	Rochester Gas & El 7s ser B. 1946	M S	105	105 1/4	105 1/4	105 1/4	July 28	104	108 1/2	108 1/2
Metr Ed 1st & ref 5s ser C. 1953	J J	101	102	101 1/4	102	19	100 1/4	105	105	Gen mtge 5 1/2 % series C. 1948	M S	90	90	90	90	June 8	90	90 1/2	90 1/2
Metr West Side El (Chic) 4s. 1938	F A	78 1/2	81 1/2	78	78	2	78	84 1/4	84 1/4	Roeh & Pitts C & I p m 5s. 1946	M N	95 1/2	98 1/4	95 1/2	95 1/2	2	95 1/2	95 1/2	95 1/2
Ming Mill Mach 7s with war. 1956	J D	98	101 1/2	98 1/2	July 28	7	98 1/2	103	103	St Jos Ry Lt & Pr 1st 5s. 1937	M N	90 1/2	98 1/4	95 1/2	95 1/2	2	95 1/2	95 1/2	95 1/2
Without warrants.	J D	92 1/2	93	92 1/2	93	7	80 1/2	98 1/2	98 1/2	St Joseph Stk Yds 1st 4 1/2 % 1930	J J	98 1/2	98 1/2	98 1/2	98 1/2	July 28	99	99	99
Mid-Cont Petrol 1st 6 1/2 % 1946	M N	105 1/4	105 1/4	105	105 1/4	6	104 1/2	106 1/2	106 1/2	St L Rock Mt & P 5s stmpd. 1955	J J	76 1/4	78	76 1/4	76 1/4	July 28	76	76 1/2	76 1/2
Midvale Steel & O conv a f 5s 1936	M N	99	99	99	99 1/2	104	99	102 1/2	102 1/2	St Paul City Cable cons 5s. 1937	J J	108	112	108	108 1/2	12	106 1/2	106 1/2	106 1/2
Milw El Ry & Lt ref & ext 4 1/2 % '31	J J	98 1/2	99 1/2	98 1/2	98 1/2	3	97 1/2	100 1/2	100 1/2	San Antonio Pub Serv 1st 6s. 1952	J J	100	100 1/2	99 1/4	100 1/2	34	99 1/2	99 1/2	99 1/2
General & ref 5s series A. 1961	J D	102 1/2	103	102 1/2	102 1/2	2	102 1/2	105 1/2	105 1/2	Saxon Pub Wks (Germany) 7s '45	F A	95	95	94	95	3	94	94	94
1st & ref 5s series B. 1961	J D	100	100	99 1/2	100	17	99 1/2	103 1/2	103 1/2	Gen ref guar 6 1/2 % 1951	M N	102 1/4	103 1/2	102 1/4	103	6	100 1/2	100 1/2	100 1/2
Montana Power 1st 5s A. 1943	J J	103 1/2	103 1/2	103 1/2	103 1/2	14	101 1/2	106 1/2	106 1/2	Schulco Co guar 6 1/2 % 1946	J J	102 1/4	103 1/2	102 1/4	103 1/2	9	100	100	100
Deb 5s series A. 1962	J D	99	99	99	99 1/2	17	99	105	105	Guar a f 6 1/2 % series B. 1946	A O	102 1/4	103 1/2	102 1/4	103 1/2	9	100	100	100
Montecatini Min & Agric	J J	105 1/4	105 1/4	105 1/4	106	23	100 1/4	120	120	Sharon Steel Hoop a f 5 1/2 % 1948	M N	96 1/2	97	96 1/2	97	1	96 1/2	96 1/2	96 1/2
Deb 7s with warrants. 1937	J J	95 1/2	95 1/2	95 1/2	95 1/2	6	94 1/4	101 1/2	101 1/2	Shell Pipe Line a f deb 5s. 1952	M N	95	95	93 1/2	95	51	93 1/2	93 1/2	93 1/2
Without warrants.	J J	95 1/2	95 1/2	95 1/2	95 1/2	6	94 1/4	101 1/2	101 1/2	Shell Union Oil a f deb 5s. 1947	M N	96 1/2	96 1/2	96 1/2	96 1/2	54	94 1/2	94 1/2	94 1/2
Montreal Tram 1st & ref 5s. 1941	J J	98 1/2	98 1/2	98 1/2	98 1/2	5	98 1/2	102 1/2	102 1/2	Shinyetau El Pow 1st 6 1/2 % 1952	J D	92 1/4	92 1/4	92 1/4	92 1/4	7	91 1/4	91 1/4	91 1/4
Series B. 1955	A O	98	99	98	99 1/2	5	98 1/2	102 1/2	102 1/2	Shubert Theatre 6s. June 15 1942	J D	89 1/2	90	89 1/4	89 1/4	1	88	88	88
Morris & Co 1st a f 4 1/2 % 1948	J J	86	86	86	86 1/2	9	85 1/2	88 1/2	88 1/2	Siemens & Halske a f 7s. 1935	J J	99 1/2	99 1/2	99	99 1/2	3	99	99	99
Mortgage-Bond Co 4s ser 2. 1966	A O	84	84	84	84 1/2	1	83 1/2	85 1/2	85 1/2	Deb a f 6 1/2 % 1951	M S	105 1/4	106	105 1/4	106	July 28	104 1/2	104 1/2	104 1/2
10-25-year 5s series 3. 1932	J J	97 1/4	98 1/2	98 1/2	98 1/2	1	96 1/2	98 1/2	98 1/2	S f 6 1/2 % allot cts 50 % pd. '51	M S	105 1/4	106	105 1/4	106	July 28	104 1/2	104 1/2	104 1/2
Murray Body 1st 6 1/2 % 1934	J D	96 1/4	97 1/2	96 1/4	97	4	95 1/2	101 1/2	101 1/2	Sierra & San Fran Power 6s. 1949	F A	99 1/2	99 1/2	99 1/2	99 1/2	22	98 1/2	98 1/2	98 1/2
Mutual Fuel Gas 1st gu g 5s. 1947	M N	103 1/2	103 1/2	103 1/2	103 1/2	1	103	107	107	Silesia Elec Corp a f 6 1/2 % 1946	F A	99 1/2	99 1/2	99 1/2	99 1/2	7	98 1/2	98 1/2	98 1/2
Mut Un Tel gtd 6s ext a f 5s 1941	M N	103 1/2	103 1/2	103 1/2	103 1/2	1	103	107	107	Silesian Am Exp coll tr 7s. 1941	F A	97 1/2	97 1/2	97 1/2	97 1/2	15	97 1/2	97 1/2	97 1/2
Namm (A I) & Son—See Mfrs Tr	J J	59	59	58 1/2	60	26	56	65	65	Simms Petrol 6 % notes. 1929	M N	101 1/2	101 1/2	101 1/2	101 1/2	17	98 1/2	98 1/2	98 1/2
Nasau Elec guar gold 4s. 1951	F A	97	97	96 1/2	97 1/4	76	95 1/2	99 1/2	99 1/2	Sinclair Cons Oil 15-year 7s. 1937	M N	101 1/2	101 1/2	101 1/2	101 1/2	58	100	100	100
Nat Dairy Prod deb 5 1/2 % 1948	J D	101 1/2	102 1/2	101 1/4	102 1/2	17	101	104 1/2	104 1/2	1st lien coll 6s series D. 1930	M S	98 1/2	98 1/2	98 1/2	98 1/2	157	97 1/2	97 1/2	97 1/2
Nat Enam & Stamp 1st 5s. 1929	F A	85	85	85	85 1/2	17	81 1/2	101	101	1st lien 6 1/2 % series D. 1938	J D	99	99	98 1/2	99 1/2	90	95 1/2	95 1/2	95 1/2
Nat Radiator deb 6 1/2 % 1947	J J	100 1/4	100	100	100	8	100	100 1/2	100 1/2	Sinclair Crude Oil 5 1/2 % ser A. 1938	J J	97	97	97 1/2	97 1/2	60	95 1/2	95 1/2	95 1/2
Nat Starch 20-year deb 5s. 1947	J D	102 1/2	102 1/2	102 1/2	103	5	102 1/2	106 1/2	106 1/2	Sinclair Pipe Line a f 5s. 1942	A O	93	93 1						



## Outside Stock Exchanges.

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last	Low.	High.		Shares.	Low.	High.		
Railroad—										
Boston & Albany.....100			187	188	55	183	Feb	194½	May	
Boston Elevated.....100		86	85	86	413	85	July	90	Mar	
1st preferred.....100			111	113	10	110	July	120½	Jan	
2d preferred.....100		104	104	106	62	104	July	110½	Jan	
Bost & Maine com unstpd.....100		73	73	74½	62	55	Jan	83	Apr	
Ser C 1st pf unstpd.....100			116	118	146	114	Jan	135	Mar	
Ser D 1st pf unstpd.....100			155	155	8	150	July	190	Apr	
Preferred stamped.....100		75	75	75	12	61½	Jan	90	May	
Prior pref stamped.....100		108½	108½	110	202	108	July	115	May	
Ser B 1st pf stpd.....100		125	125	125	43	106½	Jan	145	Apr	
Ser C 1st pf stpd.....100			105	105	6	98	Jan	131	Apr	
Ser D 1st pf stpd.....100		148½	148½	148½	5	135	Jan	180	May	
Chic Jet Ry & U S Y pf.....100			108½	109½	87	108	Jan	113½	June	
Conn & Pass River pref.....100		105	105	105	5	102½	Jan	107	Apr	
East Mass St Ry Co.....100			32	32	70	29	Jan	43	Apr	
1st preferred.....100			70	72	155	70	Aug	88	Apr	
Preferred B.....100		65	65	65	150	63	Aug	80½	Apr	
Adjustment.....100		51	51	52½	265	50	July	65½	Apr	
Maine Central.....100			59½	60	306	59	Feb	65	Jan	
N Y N H & Hartford.....100		56½	55½	57½	298	54½	June	68½	May	
Northern New Hamp.....100			101	101	8	100½	June	111	May	
Old Colony.....100			132	132	69	131½	July	141	Apr	
Pennsylvania RR.....50		63½	63½	64½	779	62	June	72½	Apr	
Providence & Worcester.....100			180	180	5	180	Aug	191	Apr	
Vermont & Mass.....100		117	117	118	32	114	Jan	121	Apr	
Miscellaneous—										
Amer Brick Co (T C).....25		17½	16½	17½	315	15½	July	20	Mar	
Amer Pneumatic Service 25		3½	3½	3½	350	2½	May	4½	June	
1st preferred.....50			15½	16	90	15	June	24½	Feb	
2d preferred.....50			47	47½	20	47	July	51	Apr	
Amer Tel & Tel.....100		173½	173½	175½	2,254	171½	July	210	May	
Amoskeag Mfg Co.....19		19	19	19½	910	18	Apr	25½	Apr	
Bigelow-Hartf Carpet.....100		90	89½	91	265	89½	June	99½	May	
1st preferred.....100			103	103½	21	101	Jan	110	May	
Brown & Co.....100			94½	95	85	93½	July	98½	May	
Continental Securities Corp			110	115	86	81	Jan	134½	Apr	
1st preferred.....100			83	83	6	83	July	85½	June	
Crown Cork & S com stk.....10		5	5	6	175	2½	Jan	6½	May	
Eastern S S Lines Inc.....25		95	95	98	760	86	Feb	118	May	
Edison Elec Illum.....100		277	277	279	148	252	Feb	305	May	
Galveston House Elec.....100		37	37	38½	125	31	Feb	43	May	
1st preferred.....100			79	79	25	75	Jan	86½	Apr	
General Alloy.....11½			11	11½	905	10	June	13½	Jan	
Gen Pub Ser Corp com.....20			23½	23½	29	16½	Jan	30	May	
Georgian Inc class A pf.....100			16	16½	150	15½	July	20½	Jan	
German Credit Inv 1st pref			19	19½	235	18½	June	22½	Apr	
Gilchrist Co.....99½			29	30	223	29	July	35½	Jan	
Gillette Safety Razor Co.....100		99½	99	101½	240	98	June	112	Apr	
Hathaway's Bakeries Inc pf			103	103	25	103	Aug	103	Aug	
Hood Rubber.....10			25	25½	370	25	Aug	43½	Jan	
Insurance Sec.....10			25½	26½	505	25½	July	82	May	
International Com.....10			58½	63	744	45½	Feb	65½	June	
Libby McNeill & Libby.....10		10½	10½	10½	25	7½	Jan	10½	May	
Loew's Theatres.....25			7½	8½	440	7½	Jan	10½	May	
Massachusetts Gas Co.....100		141	141	145	549	109	Feb	155	May	
1st preferred.....100		79	79	79	42	77	June	88	May	
Mergenthaler Linotype 100		100½	99	102	250	99	Apr	112	Jan	
Mortgage Bk of Colombia.....10			43½	43½	50	43	July	52	Apr	
National Leather.....10		4	4	4½	338	3½	Jan	6	May	
Nat Mfrs & Stores Corp.....26			37	37	115	30	Apr	40½	May	
Nelson Corp (Herm) tr etfs		26	26	28	340	25½	Apr	34½	May	
New Eng Equity Corp.....100			42½	42½	55	25	Jan	43½	Aug	
1st preferred.....100			96	97	95	93	Jan	100	Jan	
New Eng Oil Co.....100			35	48	700	07	Jan	50	July	
New Eng Pub Serv.....100			101	102½	45	100	July	109½	Feb	
1st preferred.....100		107	106½	107½	115	103	Aug	111½	May	
New Engl Sou Mills.....100			20	20	100	10	Jan	55	Mar	
New Eng Tel & Tel.....100		144	144	146½	190	137	Mar	152	May	
Nor Atlantic Oyster Farms			8	10	120	8	May	11	Mar	
Nor Texas Elec pref.....100			50½	50½	25	45½	Jan	60	May	
Pacific Mills.....100			29	29½	207	29	July	40½	Jan	
Reece Button Hole.....10			16	16½	100	15	Mar	17	June	
Reece Folding Mach.....10			1½	1½	50	1½	Feb	2½	May	
Ross Stores (The) Inc.....23			22½	23	270	10	Apr	36½	June	
So Ice Co.....19			19	19	10	17	Mar	20	June	
So New Eng Ice.....100			12½	12½	80	9	Jan	14½	Feb	
Ster Sec Corp pf allot etfs			31	31	33	2,382	31	Jan	37	Mar
Swedish Am Inv pf tr etf 100		139	135	140	415	123½	June	142½	June	
Swift & Co.....100		134½	133	135	169	124½	Jan	135½	June	
Torrington Co.....25		112½	112½	112½	241	90	Feb	125	June	
Tower Mfg.....25		3½	3	3½	2,285	90	Mar	4	July	
Traveler Shoe Co.....5			17½	18	25	17½	Aug	26½	Apr	
Union Twist Drill.....5			13½	14½	155	11	Apr	16	May	
United Elec Coal.....55		55	53½	55½	4,125	40½	Apr	58	May	
United Shoe Mach Corp.....25		73½	73	74	779	63½	Jan	77	Mar	
1st preferred.....25			31	31½	2,248	29½	Mar	32	June	
U S Brit Inv \$3 pf allot etf			76	77½	95	71½	July	96½	May	
U S & For Sec Corp 1st pf		94	94	94	8	93½	July	101	May	
Venezuela Holding Corp.....20½		14	14	15½	345	8	Jan	36	Mar	
Waldorf System Inc.....100		20½	20½	21½	370	19½	Jan	27½	Apr	
Waltham Watch of B.....100			66	66	100	60	Jan	90	Mar	
1st preferred.....100			85	85	100	84	June	98	Apr	
Walworth Co.....20		14½	14½	15½	151	14½	Aug	18½	May	
Warren Bros.....50		162	157	165	315	141	June	192½	Apr	
Mining—										
Adventure Cons Copper.....25			05	05	50	05	Jan	35	May	
Aracadian Cons Min Co.....25		1½	1½	1½	440	1½	June	2½	June	
Arizona Commercial.....5		4½	4½	4½	150	3½	Mar	6	Jan	
Arnold Mining Co.....25			25	25	100	25	Aug	75	May	
Bingham Mines.....10			44	46	715	41½	June	56	Jan	
Calumet & Hecla.....25		22½	22½	23½	1,222	20½	Jan	25½	May	
Copper Range Co.....25		17½	17½	18	853	14½	Mar	23	May	
East Butte Copper Min.....25			2½	2½	260	1½	Feb	3½	May	
Franklin Mining Co.....25			40	40	55	40	Aug	1	May	
Hancock Consolidated.....25			3	3	310	30	Mar	4½	July	
Hardy Coal Co.....1			2½	2½	500	2½	July	12	Jan	
Helvetia.....25			80	80	100	65	Jan	1½	Apr	
Island Creek Coal.....1		47½	47	49½	415	47	Aug	60	May	
Ile Royal Copper.....25		18	18	19½	618	11½	Feb	24½	May	
Kerocena Copper.....25			3	3	90	1½	Mar	7	May	
Lake Copper Corp.....25		1½	1½	1½	490	1	Feb	3	May	
Mass Consolidated.....25			40	40	100	20	Mar	83	May	
Mayflower & Old Colony.....25			60	60	100	50	Jan	1½	May	
Mohawk.....25		56	56	58	800	46½	Jan	65	Apr	
New River Co pref.....100			53	54	130	53	Aug	63	Apr	
Nipissing Mines.....5		3½	3½	3½	323	3½	Aug	5½	Jan	
North Butte.....15		3½	3½	3½	3,270	90	Jan	4½	July	
Oilway Mining.....25			14	14	100	60	Feb	3	May	
Old Dominion Co.....25		14	14	14½	1,166	9	Mar	17	July	
P. O. Pocahontas Co.....25			11½	12½	885	11½	Aug	17½	May	
Quincy.....25		35½	35	38½	2,810	12½	Apr	40	July	
St Mary's Mineral Land.....25		27½	27½	28	180	21½	Mar	34½	May	
Shannon.....10			33	35	400	25	Mar	70	May	
Superior-Boston Copper.....10			22	22	76	15	Mar	75	May	
Utah Apex Mining.....5		3½	3½	3½	374	3½	Aug	5½	Jan	
Utah Metal & Tunnel.....1		1½	1½	1½	3,020	1	Feb	1½	Feb	
Winona.....25			15	15	18	10	Feb	35	Feb	

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1920	98½	98	98½	\$1,000	99½	Feb
Amoskeag Mfg 6s.....1948	89	89	89	3,000	88	July
Boston & Maine 4½s.....1944	90	90	90	1,000	90	Aug
East Mass Street RR—						
4½s series A.....1948	67½	67½	67½	2,000	66	July
5s series B.....1948	74	75	75	1,200	74	July
Mass Gas 4½s.....1929	99½	99½	99½	1,000	99	June
New Eng Tel & Tel 5s.....1932	100½	100½	100½	1,000	100½	Aug
P C Pocah Co 7s deb.....110	110	110	110	2,000	108	Jan
Western Tel & Tel 5s.....1932	100½	100½	100½	1,000	100	July
Wickwire Steel 7s.....1934	36	36	36	5,000	21	Jan

\* No par value. s Ex-dividend.

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Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Acme Steel Co.....25			91½	92½	631	83	Jan	96	Apr
Adams Royalty Co com.....			20	21	370	19	Jan	28½	Apr
All-Amer Mohawk "A".....5		17	14½	19½	4,925	13½	Aug	19½	Aug
American Colortype com.....			29	29	100	23½	Feb	33½	May
Amer Com Pow 1st pf 86.....			94	94	50	94	Aug	94	Aug
Amer Pub Serv pref.....100		100½	100½	101	60	97½	Mar	104	June
Amer Pub Util pr pf 100.....			99	99	10	93½	July	103	June
Part preferred.....100			93	93	50	93	Aug	101	July
American Shipbuilding.....100		90	90	90	190	88	Aug	117½	Jan
Amer States Sec Corp A.....		10½	10½	10½	4,150	4	Jan	13½	May
Warrants.....			4	4½	500	½	Jan	6½	May
Armour & Co pref.....100		87	87	88	158	66½	Jan	91½	June
Armour & Co (Del) pf.....100			94	94	30	87	Jan	97½	June
Art Metal Wks Inc pref.....		31	31	32½	1,260	28	June	35	July
Amoco Investment Co.....		40	39½	40	278	36	Jan	40	May
Atlas Stores Corp com.....		39	36	39½	5,325	27	June	40	Aug
Auburn Auto Co com.....		91½	86	102½	7,525	86	Aug	141½	Mar
Balaban & Katz v t c.....25			63½	66½	350	59½	Jan	82	Mar
Bastian-Blessing Co com.....		33½	33½	34½	1,050	24	Feb	40½	June
Baxter Laundries Inc A.....			24	25½	3,175	21	June	32	Apr
Beatrice Creamery com.....50		69	68½	69	475	64	June	72	June
Bendix Corp.....									
Class B.....10	154½	152	157½		8,200	108	May	160½	Aug
Borr-Warner Corp com.....10	92	90½	96		31,650	70	June	96	Aug
Brach & Sons (E J) com.....		21½	22½		1,050	16½	Jan	22½	May
Butler Brothers.....20	24	23½	24		1,210	20	Apr	28½	May
Campb Wyant & Can Fdy.....	46	45½	47½		1,510	35	June	53	May
Castle & Co (A M) com.....10		47	49½		1,375	42½	Feb	53½	May
Celotex Co com.....	60	54	60		450	49	Feb	69	May
Preferred.....100		80	81		30	80	Feb	88	Apr
Central Ill Pub Serv pref.....	97½	97½	97½		185	97½	July	100½	Apr
Cent Ind Pow Co pref.....100		97½	97½		25	95	Jan	101½	May
Central Pub Serv Corp A.....	31	30	31		346	20½	Jan	31	Aug
Central S W Util com.....	81	81	83½		810	76	Jan	98	May
Prior lien pref.....		100	104		427	100	Aug	112	May
Preferred.....100		99½	101		385	99½	Jan	105½	Jan
Chain Belt Co com.....	42½	42	43½		2,400	42	Aug	48½	Aug
Chic City & Con Ry pt sh.....		1½	1½		100	1	June	2	Feb
Chicago El Mfg A.....		12	13		100	10	Feb	18	Jan
Participation pref.....	15	14½	15		120	12½	Apr	22½	Jan
Chic Rap Tr pr pf A.....100		101	101½		30	100½	Jan	102½	Jan
Chic No Sh & Mill com.....100	20	20	20		132	20	Mar	44	Jan
Prior lien preferred.....100		97	98½		35	93½	July	100	Apr
Preferred.....100	51	50	55		294	50	Aug	65	Jan
Chic Rys part cts ser 2.....100		1½	1½		10	1½	Aug	3½	May
Part cts 3s.....100		½	½		100	½	Feb	2	May
Part cts 4s.....100		½	½		100	½	Feb	½	Aug
Chic Title & Trust Co.....100		600	600		10	575	July	610	Jan
Chicago Towel Co conv pf.....		96½	96½		10	95½	Feb	102	Apr
Chickasha Cotton Oil.....10	51	50½	52½		2,550	45	June	56	July
Club Alum Uten Co.....	28½	28½	29½		1,975	28	June	39	Jan
Coleman Lamp & St com.....	57	56½	57½		650	56½	July	66	May
Commonwealth Edison.....100	184	182½	185		575	165	Jan	189	Feb
Consol Aut Mide com.....	8	8	8		100	8	Aug	8	Aug
Cum conv pref.....	48	48	48		60	48	Aug	48	Aug
Consumers Co common.....5	11½	11½	12½		1,450	7½	Jan	16½	Apr
Preferred.....100	90	89	96		125	87	Jan	98½	Apr
Warrants.....		5½	6		150	3½	Feb	10½	Apr
Crane Co common.....25	45½	45½	45½		340	45	Mar	47½	Jan
Preferred.....100	0	120½	121		45	119	Jan	121½	July
Davis Indus Inc "A".....	12½	12½	13½		300	12½	Aug	17½	June
Dayton Rub Mfg A com.....		41	41		16	35	June	59	May
Preferred.....100	76	76	76		47	70	July	95	May
Decker (Alf) & Cohn Inc.....	30½	30½	31		960	25	Feb	34	May
El Household Util Corp.....10		25	26½		3,250	13½	Jan	27	June
Elec Research Lab Inc.....	7	7	10		340	2½	Jan	14½	Apr
Empire G&F Co 7% pf.....100	100	99½	100½		158	99	Feb	105	May
6% preferred.....100		96½	97½		200	96½	Aug	99	July
6½% preferred.....100		99½	100		50	98½	June	101½	May
8% preferred.....100		111½	111½		110	108½	Feb	113½	May
Fitz Simmons & Connell Dk.....		60	60		100	46	Jan	74½	Mar
& Dredge Co com.....20		25	25		500	18½	Jan	30	May
Foots Bros G & M Co.....5	70	69½	71½		2,900	47½	Jan	75	May
Galesburg Coulter-Disc.....		100	100		100	100	Aug	100	Aug
General Water Works.....		14	14	15½	3,650	3	Jan	16	July
Godechar Sugar Inc, cl B.....	52½	52	54		3,200	43	Jan	62	Apr
Gossard Co (H W) com.....	295	295	320		700	245	Jan	345	May
Great Lakes D & D.....100		40	40		40	29	Apr	45	Apr
Greif Bros Coop "A" com.....	153½	130	153½		16,975	54	Mar	153½	Aug
Grigsby-Grunow Co com.....	33½	32½	34½		12,100	29½	Jan	38½	June
Hart-Carter Co conv pf.....		150	150		25	134	Jan	181	Apr
Hart Schaffner & Marx.....100	43½	43½	43½		160	39½	Feb	46½	Apr
Hartford Times part pref.....	24	23½	25		720	12	Feb	26½	June
Henney Motor Co.....	48½	48	49		400	42½	Feb	50	May
Preferred.....									
Illinois Brick Co.....25	39½	39½	40		400	39	Feb	44	Apr
Illinois Nor Util pref.....100		99½	100		45	98½	Jan	101	June
Indep Pneut Tool v t c.....	48	47½	49		1,300	26	Jan	51½	May
Inland Wl & Cable com.....10	119	117	124		8,500	65½	Jan	135	May
Kalamazoo Stove com.....		8	8½		500	8	Aug	13½	Jan
Kellogg Switchbld com.....10		52½	52½		100	50½	Feb	54½	June
Kentucky Util Jr com pf.....50	46½	45½	46½		400	43½	June	61	May
Keystone St & Wl com.....		102	102		50	100	Jan	114	May
Preferred.....100		52	52		1,000	52	July	52½	Aug
Kimberly Clark Corp com.....	63	63	64		275	60½	Feb	77½	May
Kraft-Phen Cheese, com 25	17½	16	18½		4,200	14	June	18½	Aug
Leath & Co com.....		52	51½	52	400	51½	June	53	June
Cumulative preferred.....		10½	10½	10½	550	8½	Apr	13	May
Libby McNeill & Libby.....10	27½	27½	28½		1,925	24½	June	32	May
Lion Oil Ref Co com.....	34½	34½	35½		2,355	30½	June	35½	Aug
Loudon Packing Co.....		43	43		160	40	Feb	44½	Apr
McCord Rad Mfg A.....		42½	43½		350	23½	Jan	60	May
McQuay-Norris Mfg.....	14½	14½	16½		2,020	10½	Jan	22½	Apr
Meadow Mfg Co com.....	50	50	50		100	44½	Jan	55	Mar
Preferred.....		16½	16½		10	15½	Jan	25	May
Mer & Mfrs Sec part pf.....		100	102		470	100	June	102	May
Metro Ind Co ctf of dep.....	147	142½	154½		6,005	123½	Jan	169	May
Middle West Utilities.....	118½	118½	119		792	116½	Jan	126½	May
Preferred.....100		97	97	97½	446	93½	Jan	100½	May
36 cum preferred.....	100	100	101		230	99	Mar	108	May
36 cum prior lien.....	124	123½	124½		380	123½	June	130½	May
Prior lien preferred.....100									



Stocks (Concluded) Par.		Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.	Shares.	Low.	High.
Midland Steel Prod com..*	100	87	87	100	100	84	June 110 1/2 Jan
Midland Util..	100	100	101	63	99 1/2	June 107	Mar
7% prior lien	100	100	101	20	98 1/2	July 105 1/2	Apr
Preferred 7% "A"	100	100	100	20	98 1/2	July 105 1/2	Apr
Miller & Hart Inc conv pt..*	51 1/2	51	52	2,670	51 1/2	Aug 52 1/2	July
Minneapolis Honeywell Reg..*	35 1/2	35	36 1/2	425	30	Feb 45 1/2	May
Modine Mfg com..*	35 1/2	35	36	620	31 1/2	June 38 1/2	June
Monaghan Mfg Corp A..*	27 1/2	27 1/2	28 1/2	450	24 1/2	Apr 36	May
Monsanto Chem Works..*	65 1/2	60 1/2	67	915	58 1/2	Jan 67	Aug
Morgan Lithograph com..*	70 1/2	70 1/2	71	400	64 1/2	June 87 1/2	Apr
Nachman Springfilled com..*	31	30 1/2	31 1/2	1,390	28 1/2	July 32	Aug
Nat Carbon pref..	100	133 1/2	133 1/2	20	133 1/2	Aug 139 1/2	Apr
Nat Elec Power A part..*	33 1/2	33	35 1/2	1,750	27 1/2	Jan 42	May
National Leather com..	10	4	4 1/2	600	3 1/2	Jan 6	May
Nat Standard com..	10	40 1/2	41 1/2	500	37 1/2	Jan 57 1/2	May
Neve Drug Stores							
Convertible "A"	39	37 1/2	40	925	33	June 43	May
Common	30 1/2	26 1/2	31	2,985	24 1/2	July 33 1/2	Apr
Nobblitt Sparks Ind com..*	32	32	34 1/2	2,600	28	June 44 1/2	May
North American Car com..*	43	43	43 1/2	825	32 1/2	Jan 54	June
Northwest Eng Co com..*	38	38	38	150	29	Jan 50 1/2	May
North West Util pr in pf100	101	101	101	70	99 1/2	Jan 115	Feb
Novadel Process Co com..*	16 1/2	16 1/2	16 1/2	150	10 1/2	Mar 19	May
Preferred	37	37	37	50	28	Mar 37 1/2	July
Ontario Mfg Co com..	27 1/2	27 1/2	29	700	26	July 30	June
Penn Gas & Elec A com..*	23	22 1/2	23	515	20	Jan 27 1/2	May
Perfect Circle (The) Co..*	33 1/2	32 1/2	34	8,065	31 1/2	July 34	Aug
Pines Winterfront A com..*	117 1/2	116 1/2	123 1/2	7,175	84 1/2	Jan 124	July
Pub Serv of Nor Ill..							
Common	190 1/2	190	191	330	159 1/2	Jan 191	Aug
6% preferred	100	125	125	212	110	Feb 125	Aug
Q-R-S Music Co com..*	95 1/2	92	99	4,480	88 1/2	Jan 99	Aug
Quaker Oats Co com..*	300	300	300	205	262	Apr 327	Apr
Preferred	100	120 1/2	120 1/2	60	111	Jan 128	Apr
Rose Gar & Tool com..*	32 1/2	32 1/2	33 1/2	690	30	June 37 1/2	May
Ryan Car Co (The) com..25	14 1/2	14 1/2	15	70	14	May 20 1/2	Jan
Sangamo Electric Co..	30	30	30	450	29 1/2	June 41	May
Preferred	100	109	108	20	104	May 109 1/2	June
Sears, Roebuck common..*	124 1/2	124 1/2	128	2,200	82 1/2	Jan 128	Aug
Sonatrone Tube Co com..*	37	30 1/2	38	7,195	24 1/2	July 38	Aug
So Colo Pow El A com..25	23 1/2	23 1/2	24 1/2	350	23 1/2	Aug 26 1/2	Apr
So W G & El 7% pref..100	99	99	100	92	99	Aug 104 1/2	Mar
Southwest Lt & Pr pref..*	90	90	90	10	89 1/2	Jan 96	Apr
Spiegel May Stern com..*	50 1/2	50	54	900	50 1/2	Aug 65 1/2	May
6 1/2% preferred	100	85	85	100	85	Aug 107	June
Standard Dredge conv pt..*	34 1/2	34 1/2	36 1/2	1,725	30 1/2	Apr 54 1/2	May
Stand Gas & El 8% pf100	66 1/2	66 1/2	66 1/2	100	66 1/2	July 66 1/2	July
Steel & Tubes Inc..25	134 1/2	120	134 1/2	343	49	Feb 134 1/2	Aug
Stewart-Warner Speedom..*	94	94	94	100	77 1/2	Feb 100 1/2	May
Studebaker Mall Or com..5	13	12 1/2	14	2,305	8 1/2	May 14	Aug
Super Maid Corp com..*	63	60 1/2	66 1/2	6,175	45	June 66 1/2	Aug
Sutherland Paper Co com100	134	133	134	475	124 1/2	Jan 136	May
Swift & Co..	15	29	30 1/2	4,280	26	Jan 34 1/2	Feb
Swift International..							
Thompson (J R) com..25	61	61	61	100	58 1/2	June 70	June
12th St Store pref A..*	26	26	26 1/2	250	25	June 31 1/2	May
Stock pur warrants	3	3	3	150	3	June 7	May
Unit Corp of Am pref..*	30 1/2	29 1/2	33	6,400	23	June 39 1/2	May
Un Lt & Pow of A pref..*	98 1/2	98 1/2	100	125	95	Jan 102 1/2	Apr
Class A common	25	25	25	100	14	Jan 27 1/2	July
United Paper Board pt.100	70 1/2	70 1/2	70 1/2	15	62 1/2	Apr 70 1/2	July
Univ Theatres conc of A..5	5	5	5	175	4	Jan 6	May
U S Dairy Prod Co of A..*	50 1/2	50 1/2	50 1/2	100	50 1/2	Aug 51	July
U S Gypsum..20	55 1/2	55	57 1/2	1,680	55	Aug 100	June
Rights	14 1/2	14 1/2	15 1/2	6,279	14 1/2	Aug 18 1/2	July
Preferred	100	126 1/2	128	105	122	Jan 128	July
Utah Radio Products com..*	22 1/2	21	24	4,455	21	Aug 24	Aug
Vulcan Corp com..*	16	12	22 1/2	2,350	12	Aug 23	July
Wahl Co com..*	15	15	15 1/2	1,225	8 1/2	May 19 1/2	May
Walgreen Co..							
Com stock purch warr..*	22 1/2	22 1/2	24	1,025	5	Jan 25 1/2	May
6 1/2% preferred	100	106 1/2	107	40	100 1/2	Feb 110	Feb
Waukesha Motor com..*	140	135	145	371	66	Mar 150	Apr
Wayne Pump Co..							
Convertible preferred..*	49	48	50	579	46	June 52	June
Common	32	32	32	100	32	June 37	June
Williams Oil-O-Mat com..*	8	8	8 1/2	320	6 1/2	Jan 10	Apr
Wrigley (Wm Jr) Co com..*	69 1/2	69 1/2	70	300	68 1/2	July 70	Mar
Yates-Amer Mach part pf*	21 1/2	20	23	14,450	12	Apr 24	May
Yellow Cab Co Inc (Chic)..*	31	30 1/2	31	1,575	30 1/2	Jan 43	Jan
Zenith Radio Corp com..*	97	93	100	21,950	35 1/2	Feb 100	Aug
Bonds—							
Atlantic P S 15-yr 6s..1943	94	94	94	84,000	94	Aug 98 1/2	Mar
Chic Art Ice Co 6s..1938	97 1/2	97 1/2	97 1/2	3,500	97 1/2	May 98 1/2	July
Chicago Rys 5s..1927	85 1/2	85 1/2	85 1/2	1,000	80 1/2	June 88	Jan
Certificates of deposit..	79 1/2	80	80	2,000	79 1/2	Aug 87 1/2	Jan
5s series "A"	59 1/2	60	60	22,000	58	July 68	Jan
5s series B..1927	40	40 1/2	40 1/2	3,000	39	June 47	Jan
Commonw Edison 5s..1943	104 1/2	104 1/2	104 1/2	1,000	103 1/2	June 109	Feb
1st M 5s series B..1954	103 1/2	103 1/2	103 1/2	5,000	103 1/2	Aug 107 1/2	Mar
Fed Util (Md) 5 1/2s..1930	99	99	99	2,000	99	Jan 100	Apr
1st 5 1/2s..1937	96 1/2	95 1/2	96	6,000	94	Feb 97 1/2	Mar
Guard Title Mtge 5 1/2s..1958	100	100	100	5,000	100	July 100	July
Northwestern Elev 5s..1941	90	90	90 1/2	15,000	89 1/2	July 95 1/2	Mar
65 E. So Wat. 6 1/2s..1947	100	100	100	2,000	100	Jan 100	Jan
St Louis Gas & El 6s..1947	94	94	94	2,000	94	Aug 98	Mar
Straus Safe Dep 5 1/2s..1943	100	100	100	3,000	100	Mar 102	July
Swift & Co 1st 5 1/2s..1944	101 1/2	101 1/2	101 1/2	1,000	101 1/2	May 103	Jan
Util Elk Coal 20-yr 6s..1948	99	99	99	2,000	99	July 99	July
West Util Corp 1st 5 1/2s..1948	98 1/2	98 1/2	98 1/2	2,000	98 1/2	June 98 1/2	June
8 1/2s..1931	99	99	99	2,000	99	June 99	June

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Stocks—		Par.	Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
				Low.	High.	Shares.	Low.	High.
Almar Stores..				12 1/2	12 1/2	300	11 1/2	June 20
American Stores..				74	74 1/2	3,138	64	July 77 1/2
Bell Tel Co of Pa pref..100				115 1/2	115 1/2	246	114 1/2	Jan 118
Blauers All etfs..				58	58 1/2	125	58	June 60
Bornot Inc..				9 1/2	9 1/2	100	8 1/2	June 14
Budd (E G) Mfg Co..*				18 1/2	18 1/2	220	18	July 33
Preferred				43	47	155	42	July 73
Cambria Iron..50				41 1/2	41 1/2	18	41	July 43 1/2
Camden Fire Insurance..				28 1/2	29	1,100	27 1/2	Jan 49 1/2
Consol Traction of N J..100				50 1/2	50 1/2	20	50 1/2	Aug 62 1/2
Cramp Ship & Eng..100				2 1/2	2 1/2	50	1 1/2	Feb 14
Fire Association..10				48 1/2	48 1/2	1,300	46 1/2	July 85
Horn & Hardart (Phila)..								
Common				205 1/2	208	30	205 1/2	Aug 241
Horn & Hardart (N Y) com..*				53 1/2	54	265	52	Feb 64
Insurance Co of N A..100				69 1/2	71	1,300	69 1/2	Aug 104 1/2
Keystone Telephone..50				3 1/2	3 1/2	100	3	Jan 7
Preferred				13	14	17	12	Jan 21
Keystone Watch Case pf50				51	51	20	50	May 51
Kirschbaum (A B)..100				95	95	66	94 1/2	July 96
Lake Superior Corp..100				4 1/2	5 1/2	1,400	3	June 9 1/2
Lehigh Coal & Nav..50				140	142	300	105 1/2	Feb 154
Lit Brothers..10				25	25 1/2	500	22 1/2	Jan 29 1/2
Mark (Louis) Shoes Inc..*				4 1/2	5	550	3	July 22 1/2
Northern Central Ry..50				86 1/2	86 1/2	10	86 1/2	July 90

Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Penn Cent L & P cum pref *	50	79	80	25	78	July	82 May
Pennsylvania RR	50	63 1/2	64	1,900	61 1/2	June	72 Apr
Pennsylvania Salt Mfg.	50	92 1/2	92 1/2	30	92	Jan	109 1/2 Apr
Phila Dairy Prod pref	50	91 1/2	93	115	90	Mar	94 1/2 Apr
Phila Electric of Pa	25	67 1/2	67 1/2	100	55 1/2	Jan	74 1/2 May
Phila Elec Pow rectrs	25	29 1/2	29 1/2	970	22	Jan	30 1/2 July
Phila Rapid Transit	50	54 1/2	55 1/2	300	50 1/2	May	61 Apr
7% preferred	50	50 1/2	50 1/2	700	50	Apr	52 1/2 Apr
Phila Traction	50	58 1/2	58	447	57	June	64 May
Phila & W Ry pref	50	33 1/2	34	25	33 1/2	July	36 1/2 Feb
Reliance Insurance	100	25 1/2	25 1/2	65	25	June	37 1/2 Jan
Shreve El Dorado PipeL	25	30	29 1/2	32 1/2	6,100	18	Mar 32 1/2 Aug
Scott Paper Co.	50	46	49 1/2	120	40 1/2	May	60 1/2 May
6% preferred "B"	100	100	100 1/2	105	100	July	100 1/2 Aug
Stanley Co of America	50	37 1/2	37 1/2	41	2,395	30 1/2	May 54 1/2 Mar
Tonopah Mining	1	1	1	200	1	July	2 Jan
Tono-Belmont Devel	1	4 1/2	4 1/2	1,215	4 1/2	Jan	5 July
Union Traction	50	38 1/2	38 1/2	39 1/2	1,300	37 1/2	Jan 46 May
United Gas Impr'm't	50	132 1/2	132 1/2	135 1/2	7,950	114 1/2	Jan 149 1/2 May
United Lt & Pr "A" com *	50	23 1/2	24 1/2	2,105	15	Feb	27 1/2 July
U S Dairy Prod class A *	50	51	50 1/2	51 1/2	775	37 1/2	Jan 62 1/2 May
Victory Insur Co	10	25 1/2	25 1/2	20	25	July	34 Jan
Victor Talking Mach com *	50	93 1/2	97 1/2	1,050	53	Jan	104 1/2 May
Warwick Iron & Steel	10	1	1	400	1	Jan	1 1/2 Apr
W Jersey & Seashore RR	50	34	35	135	33 1/2	July	39 1/2 Jan
Westmoreland Coal	50	40	35	42	198	35	Aug 51 1/2 Jan
York Railways pref	50	42	42	15	41 1/2	July	45 Apr
Rights—							
Ins Co of N A	50	7 1/2	7 1/2	8	9,680	7 1/2	July 10 June
Rio Grande-West RR	50	45 1/2	45 1/2	25	45 1/2	Aug	45 1/2 Aug
Bonds—							
Elec & Peoples tr etfs 4s '45	57	55	58 1/2	\$17,500	55	June	66 May
Keystone Telep list 5s 1935	50	94 1/2	94 1/2	11,000	94 1/2	June	96 Jan
Lehigh C & N cons 4 1/2s '54	50	100 1/2	100 1/2	7,000	96	June	101 1/2 May
Phila Co 5s	1967	98	98	3,000	97	July	101 1/2 Apr
Phila Elec (Pa) list 4 1/2s '67	98 1/2	98 1/2	98 1/2	18,000	98 1/2	July	106 Mar
1st llen & ref 5s '60	103 1/2	103 1/2	103 1/2	6,000	103 1/2	Aug	106 Mar
1st 5s	1966	105 1/2	105 1/2	3,000	104	July	109 1/2 Apr
1st llen & ref 5 1/2s '47	103 1/2	105 1/2	106 1/2	2,000	106	Mar	107 1/2 June
Phila Elec Pow Co 5 1/2s '72	100 1/2	105	105	4,000	105	June	108 May
Strawbridge & Cloth 5s '48	100 1/2	100 1/2	101	21,000	99 1/2	June	101 1/2 July



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Un Porto Rican Sug com	50	55	55	55	25	38 1/2	Mar 72 May
Preferred	50	55	55	55	65	48 1/2	Mar 72 May
Union Trust Co.	50	330	324	330	11	315	Jan 345 1/2 June
United Ry & Electric	50	13	13	13 1/2	255	12	Apr 20 Jan
U S Fidelity & Guar	50	420	415	420	155	348 1/2	Jan 475 May
Wash Balt & Annap pref	50	15 1/2	15 1/2	15 1/2	10	15	Apr 18 Feb
W Md Dairy In. com pref	50	95	95	95	13	75	Jan 97 1/2 Jan
Prior preferred	50	54 1/2	54 1/2	54 1/2	65	52 1/2	Jan 55 1/2 Jan
Western Nat Bank	20	40	40	40	5	40	Aug 43 May
<b>Bonds—</b>							
Baltimore City Bonds—							
4s sewer loan	1961	98 1/2	99	98 1/2	98 1/2	Aug 103 1/2	Feb
4s Conduit	1962	98 1/2	98 1/2	98 1/2	1,900	98 1/2	Aug 103 1/2 Feb
4s Annex imp	1954	99	99	99	200	98	June 102 Mar
4s Paving loan	1951	98 1/2	98 1/2	98 1/2	4,000	98 1/2	Aug 103 Jan
Balt Traction 1st 5s	1929	97 1/2	97 1/2	97 1/2	5,000	97 1/2	Aug 101 Feb
Central Ry cons 5s	1932	97 1/2	97 1/2	97 1/2	4,000	97 1/2	Aug 100 Feb
Commercial Credit 6s	1934	99	99	99	1,000	97	May 101 Feb
Consol G E L & P 4 1/2s	1935	98 1/2	99	98 1/2	3,000	98 1/2	Aug 103 1/2 Apr
1st ref 6s ser A	1949	106	106	106 1/2	4,000	105 1/2	June 108 Jan
Elkhorn Coal Corp 6 1/2s	1931	93 1/2	93 1/2	93 1/2	1,000	93	July 98 1/2 Jan
5 1/2s	1938	100	101	101	27,000	100	Aug 101 1/2 July
Lake Roland El gu 5s	1942	97 1/2	97 1/2	97 1/2	3,000	97 1/2	Aug 100 1/2 Mar
Md Elec Ry 1st 5s	1931	98	98	98	11,000	98	Aug 99 1/2 Jan
Silica Gel 6 1/2s	1932	102	102	102	6,500	101	Mar 106 1/2 May
UnPortRicanSug 6 1/2 notes	37	99 1/2	100	99 1/2	6,000	99	Feb 106 1/2 May
United Ry & E 1st 4s	1949	66 1/2	66 1/2	66 1/2	12,000	66	Aug 75 Jan
Income 4s	1949	45 1/2	45 1/2	45 1/2	23,000	44	Aug 55 Jan
Funding 5s	1936	71 1/2	71	72	12,000	71	Aug 84 1/2 Jan
1st 6s	1949	86	86	86 1/2	5,000	85	Aug 98 Jan
Wash Balt & Annap 5s	1941	81	81	82 1/2	13,000	81	Aug 90 Jan

\* No par value.

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Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laund'y Mach com	25	97	93 1/2	97	1,424	93 1/2	Aug 114 Jan
Amer Products pref	50	27 1/2	27 1/2	27 1/2	110	25	July 29 1/2 Apr
Amer Rolling Mill com	25	87 1/2	87	88 1/2	1,090	87	June 120 Jan
Ahrens Fox "A"	17	21 1/2	22 1/2	22 1/2	230	21 1/2	Aug 24 1/2 June
Amer Thermos Bottle "A"	50	17	16 1/2	17	125	11	Feb 18 Mar
Preferred	50	46 1/2	46 1/2	46 1/2	88	43	Jan 49 1/2 Feb
Baldwin new pref	100	109	109	109	5	108 1/2	Mar 110 Jan
Buckeye Incubator	100	20	20	20	210	17 1/2	Jan 49 Jan
Burger Bros	100	10	10	10	100	10	Aug 14 Mar
Central Brass	23	23	23	23	50	22 1/2	June 27 1/2 Feb
Churngold Corp.	40	40	40	40 1/2	295	40	June 80 1/2 Apr
Cincinnati Car Co.	50	29 1/2	29 1/2	29 1/2	251	29	July 33 1/2 Jan
Cincinnati Gas & Elec.	100	98 1/2	98 1/2	99	292	97 1/2	Feb 100 1/2 May
Cincinnati Gas Transp.	100	132	131	132	95	122 1/2	Feb 149 Mar
C N & C L & Trac com	100	100 1/2	100 1/2	100 1/2	7	97 1/2	Feb 109 June
Preferred	100	81 1/2	81 1/2	81 1/2	53	80 1/2	July 121 May
Cincinnati St Ry	50	53	51 1/2	53	269	45 1/2	Jan 55 Jan
Cincinnati & Sub Tel	50	104 1/2	104 1/2	105 1/2	265	100 1/2	June 128 May
Cin Union Stock Yards	100	36 1/2	37	37	80	35 1/2	Aug 56 Apr
City Ice & Fuel	53	53 1/2	53	53	650	36 1/2	Apr 55 May
Coca Cola "A"	50	33 1/2	33 1/2	35	210	30 1/2	Mar 38 May
Crosby Radio	49	49	49	50	1,268	25	Feb 55 June
Cooper Corp new pref.	100	97	97	97	5	97	July 105 1/2 Apr
Dow Drug com	100	17 1/2	17 1/2	19	3,347	15 1/2	Mar 24 1/2 Jan
Egry Reg "A"	30	30	31	31	65	30	Aug 32 July
Formica Insulation	23 1/2	23 1/2	24	24	359	20 1/2	Mar 26 Feb
French-Bauer (undep)	21	21	21	21	50	16	Apr 22 1/2 July
French Bros-Bauer pref	100	100	100	100	4	88	July 100 July
Gibson Art com	46	46 1/2	46 1/2	46 1/2	235	43	Jan 50 1/2 May
Globe Wernicke pref.	100	98	98	98	10	98	Aug 98 1/2 May
Goodyear Tire pref	100	96 1/2	96 1/2	96 1/2	14	94	July 97 1/2 May
Gruen Watch com	48	48	48	48	125	46	July 54 1/2 Feb
Hobart Manufacturing	71 1/2	67 1/2	71 1/2	71 1/2	167	44 1/2	Jan 71 1/2 Aug
Jaeger Machine	37 1/2	37 1/2	37 1/2	37 1/2	50	29 1/2	May 37 1/2 Aug
Kahn 1st pref	100	102	102	102	3	100	Jan 108 May
Ink com	41 1/2	41 1/2	42	42	311	41 1/2	July 45 1/2 June
Preferred	100	97 1/2	97 1/2	99	239	97 1/2	Aug 100 June
Kodak Radio "A"	26 1/2	21	26 1/2	26 1/2	779	21	Aug 55 1/2 Jan
Kroger com	10	109 1/2	110	110	52	70	Jan 110 Aug
Little Miami guar	50	105 1/2	105 1/2	105 1/2	17	105 1/2	Aug 110 Apr
Nash "A"	100	138	138	138	15	100	Aug 146 June
McLaren Cons "A"	19	19	19	19	108	16 1/2	Feb 20 1/2 May
Mead Pulp com	73	73	73	73	20	65	Mar 82 Jan
Meteor Motor	32	32	33 1/2	33 1/2	170	28	Jan 45 May
National Pump	34	34	36	36	385	32 1/2	Jan 48 Apr
Ohio Bell Telep pref.	100	111 1/2	111 1/2	111 1/2	65	109 1/2	June 115 Apr
Paragon Refining com	25	16 1/2	16	16 1/2	68	9 1/2	Apr 16 1/2 July
Pearl-Market	100	550	550	550	10	495	Jan 550 June
Procter & Gamble com	20	272	265	272	397	249	Jan 300 May
6% preferred	100	111	110 1/2	111	134	96 1/2	Jan 113 July
Pure Oil 6% pref.	100	98 1/2	98 1/2	98 1/2	66	96 1/2	June 100 1/2 Apr
Queen City Pete	100	101	101 1/2	101 1/2	70	100	Apr 101 1/2 Jan
Rapid Electro	100	69 1/2	69 1/2	74	262	34 1/2	Feb 75 1/2 Aug
Rollman pref	100	100	100	100	5	99	May 103 Apr
United Milk Crate "A"	200	27	27 1/2	27 1/2	200	26 1/2	July 27 1/2 Aug
U S Playing Card	10	111	111 1/2	111 1/2	140	111	Aug 132 Jan
U S Print & Litho com	100	72 1/2	72 1/2	72 1/2	1	64	Feb 83 1/2 Jan
U S Shoe pref	100	69 1/2	70	70	200	45	Mar 72 1/2 July
Vulcan Last com	103	17	13	23	5,285	13	Aug 23 1/2 Aug
Whitaker Paper com	55	55	55	55	54	52	July 60 July

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Aug. 4 to Aug. 10, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com	18	18	18	18	50	18	July 27 Jan
Amer Multigraph com	180	31 1/2	31 1/2	31 1/2	180	26 1/2	Jan 33 May
Amer Ship Bldg com	100	89 1/2	89 1/2	89 1/2	28	89 1/2	Aug 117 1/2 Jan
Allen Ind.	10	10 1/2	11	11	65	10 1/2	July 17 1/2 May
Preferred	100	31	31 1/2	31 1/2	50	30	July 37 Feb
Bulkeley Bldg pref	100	66 1/2	66 1/2	66 1/2	20	66 1/2	July 70 1/2 Feb
Byers Machine "A"	10	23	23	23	10	23	July 40 Jan
Clark Fredg	10	7	7	7	1,120	2 1/2	Feb 7 Aug
Central Alloy Steel pf.	100	110 1/2	110 1/2	110 1/2	30	109 1/2	Jan 112 Mar
City Ice & Fuel com	55 1/2	53 1/2	53 1/2	53 1/2	553	36 1/2	Feb 54 1/2 May
Cleveland-Cliffs Iron com	100	106	106	106	100	104	Jan 120 Mar
Cleveland El illum pf.	100	111 1/2	111 1/2	111 1/2	34	110	June 115 May
Cleveland Ry com	103	103	103 1/2	103 1/2	252	102	May 109 Mar
Cleveland Secur p 1 pref.	100	2 1/2	2	2 1/2	972	1 1/2	July 3 1/2 Apr
Cleveland Trust	366	366	366	366	62	359	Jan 400 Mar
Cleve Worst M com	100	19	19 1/2	19 1/2	67	19	Aug 30 Mar
Dow Chemical com	155	155	155	155	26	112 1/2	Jan 176 May

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale			Week.				
		Price.			Shares.				
Elco Contr & Mfg com.....*			62	62	24	54½	Jan	66	May
Falls Rubber com.....*	13		10	13	983	4½	Feb	13	Aug
Preferred.....25			15	15	20	15	Apr	16½	Apr
Faultless Rubber com.....*			33	33	241	30	July	39½	Jan
Firestone T & R com.....10			174½	180	42	168	June	232	Jan
6% preferred.....100	110½		110½	110½	20	109	Jan	112	Mar
Foot-Burt pref.....100	95		95	95	83	80	Feb	95	July
Godman Shoe.....*	58		57½	58	485	57	Aug	59	Aug
Gen Tire & Rub com.....25			170	170	10	165	Mar	190	Jan
Glidden common.....*			98	98	10	95	July	103	Mar
Prior preferred.....100			101	101	800	96	Jan	102	June
Grassell Chem com.....100	48½		48½	49	440	47	July	50	July
Preferred.....100			109½	110	130	105½	Feb	111	Apr
Ot Lakes Towing com.....100			95	95	10	88	Feb	95	July
Greif Bros Cooperage com * 40½			40	40½	120	39	July	45½	May
Hanna (M A) 1st pref.....100			63	63½	60	60½	May	75	Jan
India Tire & Rubber com.....*	38½		37	40	6,310	18	Feb	45	Apr
Jaeger Machine com.....*	37½		36½	37½	255	27½	Mar	38	May
Jordan Motor pref.....100			18	18	15	18	Aug	50	Mar
Kaysee com.....*			29½	30	325	29½	Aug	42½	May
Kelley Isl L & T com.....100			53	53	10	49½	Apr	55½	Jan
LeMur com.....*	31½		31½	32½	480	27	Mar	35	Mar
McKee A G Co.....*			40	40	75	40	July	45	Apr
Miller Drug.....*			27	27	100	24	July	28	July
Miller Rubber, pref.....100	79		78	79	505	70	May	98	Jan
Mohawk Rubber, com.....*	143		135	145	1,150	29½	Jan	165	May
Preferred.....100	89		89	89	138	55	Jan	90	June
Myers Pump.....*			36½	37	525	33	Feb	43½	Apr
National Acme, com.....10			14½	14½	200	7½	Jan	19½	May
National Refining, com.....25			36	36	50	35	Apr	39	Jan
National Tile, com.....*			30½	31	350	28½	June	35½	Jan
Nor Ohio P & L, 6% pt.100			98½	98½	50	93	Jan	100	Feb
Ohio Bell Telep, pref.....100			111½	111½	44	109	June	114½	Apr
Ohio Brass "B".....*	88½		88½	90	264	90	July	100½	Mar
Otis Steel, com.....*	22½		22½	22½	25	11½	Jan	22½	Aug
Packard.....*	83		82½	83	134	47	Jan	85	July
Paragon Refining, com.....25	16½		16	16½	1,440	9½	Jan	16½	Aug
Richman Bros, com.....*	206		287	302	1,037	256	Feb	302	Aug
Scher, Hirst.....*	25		25	25	60	24½	Aug	29	May
Selby Shoe.....*			40½	41½	415	40	May	47	Apr
Selberting Rubber, com.....*	43½		43½	44	440	33½	Feb	50	May
Preferred.....100			102½	103	23	102½	Aug	107½	May
Sherwin-Williams, com.....25			79½	80	346	65½	Feb	80	June
Stand Textile Prod, com.....100			8	8½	65	8	Aug	16	Mar
A preferred.....100			55	56	80	55	Aug	71	Apr
Stearns Motor, com.....*	4½		4½	4½	128	3	Mar	8	Apr
Steel & Tube.....25	136		121	136½	1,957	53	Jan	120	July
Telling-Belle Vernon, com* 51			51	51	10	45	Feb	54½	Apr
Thompson Prod, com.....100	33		32½	34½	505	22	Feb	44	May
Preferred.....100			103	103	121	101½	Feb	103	Aug
Trumbull Steel, com.....*	12		11½	12½	500	9	July	13	Feb
Union Metal Mfg, com.....*	45		45	45	330	42½	June	48½	May
Union Trust.....100			287	287½	13	285	Jan	305	May
White Motor Secur, pt.100			104	104	68	103	July	105	Mar
Wood Chem.....*			25½	25½	15	25	Mar	27½	Mar



## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Aug. 4) and ending the present Friday (Aug. 10). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Aug. 10.										Week's Range of Prices.										Sales for Week.										Range Since Jan. 1.																																																																					
Stocks—										Par										Low.										High.										Low.										High.																																																	
Indus. & Miscellaneous.										22 1/4										22 1/4										22 1/4										100										22										Aug										31 1/4										Feb																			
Acetol Products Inc A...										22 1/4										24 1/4										25										1,600										24 1/4										Aug										29										May																			
Adams-Mills Corp.										25 1/4										24 1/4										28										300										14										Jan										75										May																			
Aero Supply Mfg of A...										33 1/4										33 1/4										34 1/4										300										8 1/4										Jan										50										May																			
Class B.										30 1/4										30										30 1/4										900										156										July										184 1/4										May																			
Ala Gt Sou pref.										50										158 1/4										158 1/4										10										25										May										34										Jan																			
Alles & Fisher Inc com.																				28										28 1/4										300										25										May										34										Jan																			
Allied Pack com.																				1 1/4										1 1/4										200										1										Mar										3 1/4										June																			
Allison Drug Store cl A...																				13 1/4										13 1/4										300										8 1/4										May										21 1/4										Jan																			
Class B.																				4 1/4										3 1/4										5										1,400										3 1/4										Aug										15 1/4										Jan									
Alpha Portl Cement com.										45										45										46 1/4										1,300										37 1/4										Mar										48 1/4										June																			
Aluminum Co. com.										143										135										143										700										120										Jan										197 1/4										May																			
Preferred										100										107 1/4										107 1/4										200										105 1/4										Jan										110 1/4										May																			
Aluminum, Ltd.																				118 1/4										118 1/4										100										80										June										125										Aug																			
Amer Arch Co.										100										49										50										400										46 1/4										June										70										Jan																			
Am Brown Bowen Elec.																				8										9										500										4 1/4										Feb										14										May																			
Founders shares.																				143										143 1/4										50										132										Mar										162 1/4										Apr																			
Amer Cigar Co com.										100										34										36 1/4										2,700										23 1/4										Feb										36 1/4										Aug																			
Amer Colortype com.																				35										34 1/4										35 1/4										1,100										30 1/4										July										53 1/4										May									
Am Cyan com cl B.										20										100 1/4										100 1/4										100										95 1/4										Jan										103										June																			
Preferred										100										20 1/4										21										8,200										13 1/4										Jan										24 1/4										Jun																			
Amer Dept Stores Corp.																				31 1/4										31 1/4										10										30 1/4										July										31 1/4										Aug																			
Amer Glue com.										100										73										73										20										71 1/4										Mar										85 1/4										Jan																			
Amer Hardware Corp.										25										19 1/4										19 1/4										600										16 1/4										Jan										23 1/4										Apr																			
American Hawaiian SS.										100										63										63										75										45										June										80 1/4										Jan																			
Amer Rayon Products.																				15 1/4										17 1/4										1,600										13										Mar										24										June																			
Amer Rolling Mill, com.										25										86 1/4										88 1/4										3,300										82 1/4										June										114										Jan																			
Am Solvents & Chem, v t c.																				21 1/4										21 1/4										1,800										11 1/4										Jan										28 1/4										May																			
Conv partie preferred.										5										33 1/4										36 1/4										1,600										25 1/4										Mar										41 1/4										May																			
Amer Thread pref.																				3 1/4										3 1/4										100										2 1/4										Jan										3 1/4										May																			
Amsterdam Trading Co.																				33 1/4										33 1/4										20										33 1/4										Aug										43 1/4										Jan																			
American shares.																				42										44										400										26 1/4										Feb										51										June																			
Anglo-Chile Nitrate Corp.																				30 1/4										31 1/4										900										30 1/4										Aug										32 1/4										July																			
Apponaug Co com.										30 1/4										100 1/4										100 1/4										200										100 1/4										July										101										July																			
6 1/2% cumulative pref 100										52										52										55										125										52										Aug										66										May																			
Armstrong Cork, new com.																				28										28 1/4										500										27 1/4										July										32 1/4										May																			
Associated Dy. & Print.																				72c										84c										2,900										70c										June										1										Jan																			
Atlantic Fruit & Sugar.										82										81										83										600										26 1/4										Jan										93 1/4										May																			
Atlas Plywood.										40										40										40										500										38										Feb										47 1/4										Apr																			
Atlas Portland Cement.										92										85										102 1/4										20,200										85										Aug										143										Mar																			
Auburn Automobile, com.																				29										29 1/4										400										22										July										51 1/4										Apr																			
Axton-Fisher Tob com A 10																				11 1/4										12 1/4										700										6										Feb										17										May																			
Bahia Corp common.										25										15 1/4										15 1/4										1,100										9 1/4										Feb										19 1/4										June																			
Preferred.										112 1/4										111 1/4										114 1/4										11,600										99 1/4										June										223										Apr																			
Bancitaly Corporation.																				99 1/4										99 1/4										100										99 1/4										Aug										104										June																			
Baumann (Lud) & Co pf100										30c										30c										31c										2,000										15c										July										3										May																			
Belding-Hall Electric, em.										25										1										1 1/4										1,900										1										July										6										May																			
Class A.										153										153										156										200										153										Aug										156										Aug																			
Bendix Corp com cl A.																				15										17 1/4										500										15										Aug										24										Mar																			
Com class B.										25 1/4										24 1/4										28 1/4										37,900										16 1/4										Mar										28 1/4										Aug																			
Benson & Hedges com.										41 1/4										36										41 1/4										8,500										26 1/4										Mar										41 1/4										Aug																			
Bliss (E W) Co com.																				3										3 1/4										600										3										Aug										4 1/4										Jan																			
Blumenthal (S) & Co com.										73										73										75										1,600										33 1/4										Jan										87										June																			
Blyn Shoes Inc com.																				24										24										200										20 1/4										July										34 1/4										Jan																			
Bohn Aluminum & Brass.										100										95										95										1,000										90										Jan										95										Aug																			
Brill Corp. class A.																				24 1/4										25 1/4										900										14										Jan										31 1/4										Mar																			
Preferred.										73 1/4										73 1/4										77 1/4										8,000										65										June										77 1/4										Aug																			
Brillo Mfg Co.										21										29 1/4										29 1/4										100										25 1/4										Jan										29 1/4										July																			
Bristol-Myers Co com.										11										14 1/4										15 1/4										4,400										13 1/4										July										33 1/4										May																			
Brit-Am Tob ord bear.																				70 1/4										70 1/4										200										43										Jan										76 1/4										May																			
Ord registered.																				46 1/4										47 1/4										800										38 1/4										Jan										52 1/4										May																			
British Celanese.																				38										38										100										36 1/4										Feb										50 1/4										Apr																			
Amer deposit receipts.										14 1/4										14 1/4										15 1/4										4,400										13 1/4										July										33 1/4										May																			
Broadway Dept Stores.																				44										44 1/4										2,400										45										Aug										48 1/4										July																			
1st pref with war.										104 1/4										101										104 1/4										600										101										July										112										Jan																			
Bullard Mach Tool.																				44										44 1/4										400										30										Jan										66										May																			
Camp, Wyant & Cannon.																				179										179										10										156										Jan										226										Mar																			
Foundry.																				70										73 1/4										200										53										Jan										79										May																			
Canadian Indus Alcohol.																				35 1/4										35 1/4										200										31 1/4										Apr										43 1/4										June																			
Cannon Mills Co, com.										47 1/4										107										107										600										102										Apr										112 1/4										June																			
Carnation Milk Prodn.																				125										129										500										125										Aug										155 1/4										Jan																			
Caseln Co of Amer.										100										103										103 1/4										400										103										Aug										112										Feb																			
Caterpillar Tractor.																				81										81										100										80										July										122										Feb																			
Cavan-Dobbs, Inc, com.																				55										62										1,050										49										Feb										69 1/4										Apr																			
6 1/2% pf with com stk										100										84 1/4										84 1/4										50										80										Feb										87 1/4										Jan																			
purch warr										65 1/4										151										151										400										116 1/4										Feb										164										June																			
Celanese Corp of Am com.																				9 1/4										10 1/4										600										8 1/4										June										12 1/4										Jan																			
First preferred.										100										27 1/4										30 1/4										2,200										27 1/4										July										28 1/4										July																			
New preferred.										100										27 1/4										30 1/4										2,200										27 1/4										July										28 1/4										July																			
Celluloid Co common.																				81										81										100										80										July										122										Feb																			
Celotex Co com.										61										55										62										1,050										49										Feb										69 1/4																													



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mercantile Stores Co. 100	110 1/4	110 1/4	110 1/4	100	97	Jan 152
Messabi Iron 100	2 1/4	2 1/4	2 1/4	1,400	1 1/4	Mar 4 1/4
Metropolitan Chain Stores 100	58	58	58	400	54	Jan 66
Met 5 & 50c Stores pref. 100	50	50	52	400	44	Jan 81
Midland Steel Prod. 100	86	86	86	100	80 1/2	May 112
Midvale Co. 100	41	41	41	100	39	Jan 48 1/4
Missouri-Till Stores com. 100	23	23	23	100	23	Aug 23
Mohawk Carpet Mills 40	38 1/4	40 1/4	40 1/4	6,500	38 1/4	Aug 40 1/4
Nat Baking com. 100	4 1/4	4 1/4	4 1/4	200	4 1/4	Apr 10 1/4
Preferred 100	71	71	71	50	71	July 93
Nat Food Products— Class B 100	11	12	12	200	6	Jan 15
National Leather 10	4	4	4	300	3 1/4	Jan 5 1/4
Nat Mfrs & Stores 100	36 1/4	37 1/4	37 1/4	500	31	Apr 40 1/4
Nat Rubber Mach'y 100	28 1/4	31	31	15,200	23	July 31
Nat Sugar Refg 100	135	137	137	175	119	Feb 152
National Tea Co pref. 100	105	105	105	25	104	Jan 107 1/4
Nat Theatre Supply com. 100	10 1/4	11 1/4	11 1/4	800	6	Jan 10 1/4
Nat Trade Journal, Inc. 32	31	32 1/4	32 1/4	1,000	31	Apr 35 1/4
Nauheim Pharmacies Inc. 100	20	20	20	100	19 1/4	Apr 28 1/4
Cum conv pref. 100	32 1/4	32 1/4	32 1/4	300	30 1/4	July 37 1/4
Nebel (Oscar) Co com. 23	22 1/4	23 1/4	23 1/4	400	18	Apr 25
Nelson Bros common 100	85	85	85	100	73	Apr 100 1/4
Nelson (Herman) Corp. 5	24 1/4	23 1/4	27 1/4	900	20	June 34 1/4
Neptune Meter of A. 5	22	22	22	100	22	Aug 25
Neve Drug Stores com. 30 1/4	26	31	31	11,500	25	June 34 1/4
Convertible A. 39 1/4	37 1/4	40 1/4	40 1/4	9,700	35 1/4	May 43 1/4
Newberry (J J) com. 100	120	124	124	150	120	Apr 145
Preferred 100	108	108	108	100	106 1/4	Jan 110 1/4
New Mex & Ariz Land 1	8	8	8 1/4	1,950	7 1/4	Jan 11 1/4
Nichols & Shepard Co 67	66	69 1/4	69 1/4	1,500	30 1/4	Jan 73
Stock purch warrants 48 1/4	46 1/4	48 1/4	48 1/4	1,200	16 1/4	Feb 53
Niles Bement-Pond com. 62 1/4	62	65 1/4	65 1/4	2,100	28	Jan 60
Noma Electric Corp com. 23 1/4	21 1/4	23 1/4	23 1/4	6,300	20 1/4	June 26 1/4
North Amer Cement 100	7	7	7	100	6	Jan 13
Northwest Engineering 38	38	39 1/4	39 1/4	1,000	39 1/4	Feb 50 1/4
Novadel Process com. 100	16 1/4	16 1/4	16 1/4	500	11 1/4	Feb 19 1/4
Ohio Brass of B 89 1/4	90	90	90	150	88 1/4	July 100 1/4
Pacific Coast Biscuit pref. 42 1/4	42 1/4	42 1/4	42 1/4	100	40	June 51 1/4
Page Hershey Tubes com. 92	92	92	92	50	90	Jan 102
Palmolive Peet Co com. 112	115	115	115	700	118 1/4	Feb 123 1/4
Pack Austin & Gipscomb— Partie pref. 26	26	27 1/4	27 1/4	300	25 1/4	Apr 28 1/4
Parke Davis & Co 46 1/4	47 1/4	47 1/4	47 1/4	300	44 1/4	July 57
Pennney (J C) Co of A of 100	101 1/4	101 1/4	101 1/4	20	101 1/4	Apr 105 1/4
Peoples Drug Store, Inc. 56	59	60	60	44 1/4	Mar 68	Mar 68
Phelps Dodge Corp. 134	133	136	136	300	117	Feb 148
Phil Morris Con Inc com. 4	4	4	4	100	4	July 10
Pick (Albert), Barth & Co— Common vot tr cts. 10	10	10	10	600	10	Jan 11 1/4
Pref class A (partie A of) 20	20	20	20	1,200	19 1/4	Apr 22 1/4
Pie Bakeries of Am "A" 25	25	25 1/4	25 1/4	1,200	25	July 34 1/4
Pierce Governor Co 30 1/4	30	30 1/4	30 1/4	800	18 1/4	Feb 36 1/4
Piggly Wiggly Corp com. 29 1/4	26	31	31	20,100	23 1/4	Mar 33 1/4
Piggly Wiggly Western States Co of A 25	26 1/4	26 1/4	26 1/4	1,600	19	June 31
Pines Winterfront Co of A 5	120	120	120	100	56 1/4	Jan 121
Pitney Bowes Postage Meter Co 8 1/4	8 1/4	8 1/4	8 1/4	200	7	June 10 1/4
Pitts & L E RR com. 50	147 1/4	148 1/4	148 1/4	250	144	Mar 185
Pitts Plate Glass 100	255	255	255	270	210	Feb 245
Pratt & Lambert Co 56	56	56	56	600	50	July 61 1/4
Procter & Gamble com. 20	264 1/4	266	266	75	247	Feb 300
Propper Silk Hosiery Inc. 34 1/4	34 1/4	34 1/4	34 1/4	900	33	Jan 34 1/4
Prudence Co 7% pref. 100	105	104 1/4	105	50	102	Jan 107 1/4
Pyrene Mfg 10	7 1/4	7 1/4	7 1/4	200	6 1/4	Mar 9 1/4
Quaker Oats pref. 100	120 1/4	120 1/4	120 1/4	20	109	Jan 132
Q R S Co 92	96	96	96	200	38 1/4	Jan 96
Rainbow Luminous Prod A 23	25	25	25	700	22 1/4	July 35
Raybestos Co com. 25	49	49	49	600	49	June 52
Realty Associates com. 280	280	289	289	30	270 1/4	Jan 350
Ross Stores Inc. 24	24	24	24	100	24	Aug 24
Richman Bros Co. 290	300	300	300	100	265	June 300
Richmond Radiator, com. 18	18	18 1/4	18 1/4	400	18	June 27 1/4
7% cum conv pref. 36	36	36	36	200	35	Apr 40 1/4
Ross Gear & Tool com. 33 1/4	34	34	34	200	30 1/4	June 37
Royal Bak Powd com. 100	210	209 1/4	210	225	209 1/4	Aug 287
Ruberoid Co. 100	95	95	98	400	81 1/4	Jan 125
Safe-T-Stat Co common. 47	46	51 1/4	51 1/4	52,600	19 1/4	Mar 57
Safety Car Heat & Ltg. 100	155	157 1/4	157 1/4	200	135	Jan 170
Safeway Stores com. 575	561	580	580	260	510	Jan 580
Old fifth warr. 35 1/4	40	40	40	3,600	30	June 40
St Regis Paper Co. 72 1/4	72 1/4	72 1/4	72 1/4	1,500	60	Jan 90
Sanitary Grocery Inc. 358	358	382	382	520	315	Jan 382
Savannah Sug com. 120	120	120	120	70	111	Feb 129
Schliff Co 7% pref. 133	133	133	133	25	110 1/4	Jan 133
Schulte Real Estate Co. 24	24	24	24	100	17	Jan 29 1/4
Schulte-United 5c to \$1 Star 19 1/4	20 1/4	20 1/4	20 1/4	700	17	June 22
Seaman Bros common. 54	52 1/4	54 1/4	54 1/4	3,500	33	Jan 55
Seiberling Rub. com. 43 1/4	42 1/4	44	44	1,200	33 1/4	Feb 50 1/4
Selfridge Provincial Stores Ltd. ordinary 4	4	4	4	200	4	May 4 1/4
Servel Inc (new co) v t c. 13 1/4	13 1/4	15 1/4	15 1/4	18,900	4 1/4	Jan 16 1/4
Preferred v t c. 100	42 1/4	43 1/4	43 1/4	3,000	23	Feb 47 1/4
Seton Leather com. 29	29 1/4	29 1/4	29 1/4	300	21 1/4	May 31 1/4
Sheaffer (W A) Pen 46 1/4	46 1/4	46 1/4	46 1/4	100	40 1/4	Jan 60 1/4
Silica Gel Corp, com v t c. 23 1/4	24 1/4	24 1/4	24 1/4	1,000	17	Feb 29
Silver (Isaac) & Bro com. 50	50	50	50	100	39	Jan 60
Smith (A O) Corp 149 1/4	150	150	150	175	104	May 155
Snia Viscosa Ltd. Lire 120	6 1/4	6 1/4	6 1/4	100	6 1/4	Aug 9 1/4
South Coast Co com. 23 1/4	24 1/4	24 1/4	24 1/4	1,300	20	May 29 1/4
Southern Asbestos 32 1/4	31 1/4	33 1/4	33 1/4	2,100	23 1/4	Jan 35 1/4
Southern Groc Sts com. 28	28	28	28	100	25	Jan 29 1/4
Conv class A 35 1/4	36 1/4	36 1/4	36 1/4	100	31 1/4	Mar 45 1/4
Southern Ice & Util com A 10 1/4	19 1/4	21 1/4	21 1/4	300	13	Feb 26 1/4
Com class B 21	21	22	22	800	20	Aug 28
Southern Stores Corp of A 28 1/4	28	29 1/4	29 1/4	1,400	24	Jan 40
Southwestern Stores com. 20 1/4	21 1/4	21 1/4	21 1/4	2,500	18	June 21 1/4
Span & Gen Corp, Ltd. 7 1/4	6	10	10	120,900	2 1/4	Feb 11
Sparks-Withington Co. 95 1/4	95 1/4	102 1/4	102 1/4	1,400	80	Jan 127
Spencer Kellogg & Sons new 32 1/4	32 1/4	33 1/4	33 1/4	3,600	32 1/4	Aug 34
Spiegel May Stern Co. 52	54 1/4	54 1/4	54 1/4	600	51 1/4	July 63 1/4
6 1/4% preferred 84	84	87	87	700	84	Aug 100
Standard Investing Corp. 36	36 1/4	36 1/4	36 1/4	200	35	July 49 1/4
Stand Motor Constr. 100	1 1/4	1 1/4	1 1/4	200	60c	Jan 4
Stand Tank Car com. 1	1	1	1	1	Aug 2 1/4	Apr 2 1/4
Stein Bloch Co com. 13	13	13	13	100	13	July 15
Stetson (John B) Co com. 99	100	100	100	95	June 125	Apr 125
Stinnes (Hugo) Corp 11 1/4	11 1/4	12 1/4	12 1/4	200	8 1/4	Apr 19
Stromberg-Carlisle Mfg. 26 1/4	26 1/4	26 1/4	26 1/4	100	24 1/4	Mar 35
Stuts Motor Car 15 1/4	15 1/4	15 1/4	15 1/4	200	14 1/4	Mar 19
Swedish-Am Invest, pf. 100	135	137	137	550	125	July 145 1/4
Swift & Co. 133	134 1/4	134 1/4	134 1/4	400	125	Jan 137
Swift International 29 1/4	28 1/4	30 1/4	30 1/4	4,000	25 1/4	Jan 34 1/4
Syrac Wash Mach B com. 14	14	14	14	100	11 1/4	July 25 1/4
Thompson Prod Inc of A 33	34 1/4	34 1/4	34 1/4	1,700	30	June 44 1/4
Timken-Detroit Axle 10	17	16 1/4	17 1/4	2,200	11 1/4	Feb 20 1/4
Preferred 100	107 1/4	107 1/4	107 1/4	20	103 1/4	Jan 110
Tishman Realty & Constr 39 1/4	41	41	41	500	33	Jan 46 1/4
Tobacco Prod Exports 3	3	3 1/4	3 1/4	700	2 1/4	May 4 1/4
Todd Shipyards Corp. 44 1/4	45	45	45	200	41 1/4	Apr 60 1/4
Toddy Corp of A 24 1/4	25	25	25	400	24 1/4	Aug 27 1/4
Class B v t c 10 1/4	11	11	11	400	10 1/4	Aug 12 1/4
Torrington Co 113 1/4	113 1/4	113 1/4	113 1/4	100	92	Mar 121
Transcont. Air Transp 24	23 1/4	24 1/4	24 1/4	4,900	20 1/4	May 35
Trans-Lux Plot Screen Class A common 3 1/4	3 1/4	3 1/4	3 1/4	500	2 1/4	May 7
Triplex Safety Glass Ltd. 48	49	49	49	200	48	Aug 66 1/4
Amer dep rcts and shs 21 11	12	12	12	1,100	9	June 13
Trumbull Steel com. 39 1/4	40 1/4	40 1/4	40 1/4	800	33 1/4	Jan 40 1/4
Truscon Steel com. 102	102	102	102	100	102	Aug 107 1/4
Preferred 480 1/4	495	495	495	230	450	Feb 625 1/4
Publie Artificial Silk of B. 20 1/4	12	12	12	200	10 1/4	Feb 15 1/4
Tung-Sol Lamp Wks com. 20 1/4	21 1/4	21 1/4	21 1/4	1,100	19 1/4	May 70 1/4
Class A 63	70 1/4	70 1/4	70 1/4	5,700	54 1/4	Aug 70 1/4
United Biscuit of A. 19 1/4	20	20	20	13,300	13 1/4	Feb 26
Class B 20	20 1/4	20 1/4	20 1/4	1,800	19	July 20 1/4
United Carbon v t c. 72	72	72	72	100	68 1/4	July 75
Preferred 55	54 1/4	55	55	400	54 1/4	Feb 68 1/4
United El Coal Cos v t c. 18	19	19	19	300	17	July 91
United Eng & Fdg. 79 1/4	80	80	80	176	76	July 91
United Milk Prod. com. 75	80	80	80	300	52 1/4	Feb 95
7% cum pref. 32 1/4	34	34	34	1,400	27 1/4	July 34
Unit Piece Dye Wks com. 50 1/4	51	51	51	300	28 1/4	July 62 1/4
U S Asbestos 29	24 1/4	29 1/4	29 1/4	3,200	20 1/4	Mar 32
U S Dairy Prod class A. 94 1/4	95 1/4	95 1/4	95 1/4	300	94	June 100 1/4
U S & Foreign Sec com. 80	79 1/4	82 1/4	82 1/4	5,300	70 1/4	Feb 84 1/4
U S Freight 55 1/4	58	58	58	2,475	55	Aug 100
U S Gypsum Co com. 13 1/4	13 1/4	13 1/4	13 1/4	100	9	June 16 1/4
U S Rubber Reclaiming. 77	77	77	77	50	77	Aug 82 1/4
Universal Insurance. 19 1/4	18	20	20	1,500	13 1/4	Aug 24 1/4
Universal Pictures. 17 1/4	17 1/4	19 1/4	19 1/4	900	7 1/4	Mar 27
Van Camp Pack, pref. 25 1/4	26 1/4	26 1/4	26 1/4	600	24 1/4	Jan 29
Walt & Bond class A. 19	18 1/4	19 1/4	19 1/4	2,000	15	Mar 19 1/4
Class B 42 1/4	43 1/4	43 1/4	43 1/4	2,400	37 1/4	Jan 60
Walgreen Co com. 22 1/4	24	24	24	500	16 1/4	Apr 25 1/4
Warrants 72 1/4	74	74	74	482,600	13 1/4	Jan 79



Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Penn-Ohio Ed com.	40 3/4	39 3/4	41 1/4	5,500	32 3/4	48 3/4	Gold Coin Mines.	120	38 1/2	38 1/2	1,000	38 1/2	Aug
7% prior pref.	107	107	107 1/4	110	104 1/4	109	Golden Centre Mines.	5	8 1/2	8 1/2	4,000	2 1/2	Jan
3% preferred.	96 3/4	96 3/4	96 3/4	150	92	100	Goldfield Consol Mines.	1	12 1/2	12 1/2	2,000	8 1/2	Jan
Option warrants.	19 1/4	19 1/4	19 1/4	400	11	25 1/4	Goldfield Florence.	1	9 1/2	9 1/2	4,000	5 1/2	Jan
Penn Ohio Secur.	23 1/4	22 3/4	23 1/4	800	13	25	Hollinger Cons Gld Mines	5	17 1/2	17 1/2	33,000	16 1/4	June
Penn Gas & Elec class A.	23 1/4	22 3/4	23 1/4	900	20	27	Hud Bay Min & Smelt.	10	3	3 1/2	1,400	3	Jan
Penn Water & Power.	79	80 1/2	80 1/2	2,700	68	90	Iron Cap Copper.	1	2 1/2	2 1/2	1,200	2 1/2	Aug
Piedmont Hydro-Elec warr.	56	56	56	10	56	86	Jumbo Extension Min.	1	40 1/2	40 1/2	1,000	40 1/2	July
Power Secur com.	13 1/4	13 1/4	15 1/4	500	11 1/4	15 1/4	Kerr Lake.	5	1 1/4	1 1/4	2,100	1 1/4	Apr
Preferred.	65 1/4	65 1/4	67	600	60 1/4	74	Mason Valley Mines.	5	3 1/4	3 1/4	100	3 1/4	Apr
Puget Sound P & L com 100	84 1/4	84	88	1,800	34 1/4	104 1/4	Mining Corp of Canada.	5	27 1/4	27 1/4	300	25 1/4	Feb
6% preferred.	98	98	98 1/4	190	92	106 1/4	New Jersey Zinc.	100	22 1/4	22 1/4	90	180 1/4	Jan
Sierra Pacific El com.	44 1/4	44 1/4	45	700	29	49 1/4	Newmont Mining Corp.	10	155 1/4	155 1/4	3,900	122	Jan
Sou Calif Edison pref B. 25	26 1/4	26 1/4	27	800	28	30	Nipissing Mines.	5	3 1/4	3 1/4	3,600	3 1/4	Aug
Sou Colo Power class A. 25	23	23	23	100	23	26 1/4	Noranda Mines, Ltd.	1	48 1/4	47 1/4	166,900	17 1/4	Mar
Southeast Pow & Lt com.	47 1/4	47 1/4	48 1/4	8,200	41 1/4	61	Ohio Copper.	1	75 1/2	69 1/2	3,100	66 1/2	Apr
Common v t c.	44 1/4	44 1/4	45 1/4	1,800	40 1/4	57 1/4	Parmae Porcupine M Ltd	1	25 1/2	18 1/2	8,100	15 1/2	Jan
7% preferred.	107 1/4	107 1/4	107 1/4	100	106 1/4	111 1/4	Plymouth Lead Mines.	1	8 1/2	8 1/2	1,000	5 1/2	Jan
Partic preferred.	87 1/4	87 1/4	87 1/4	400	84	92	Premier Gold Inc.	1	2 1/4	2 1/4	1,900	2 1/4	June
Warr'ts to pur com stk.	18	18	19	2,400	12 1/4	24 1/4	Roan Antelope C Min Ltd.	1	27	26 1/4	1,200	26 1/4	Aug
Stand Gas & El 7% pf.	109 1/4	109 1/4	109 1/4	100	109 1/4	114 1/4	Shattuck Denn Mining.	1	17 1/4	16 1/4	21,400	6 1/4	Jan
Standard Pow & Lt com. 25	103	103	104	100	103	107 1/4	Silver King Coalition.	5	12 1/2	12 1/2	200	10	July
Preferred.	103	103	104	100	103	107 1/4	So Amer Gold & Plat.	1	3	3	100	2 1/4	Jan
7% preferred.	108	108	108 1/4	200	108	115	Teek Hughes.	1	9 1/4	9 1/4	4,000	8 1/4	Feb
United Elec Serv warrants	1 1/4	1 1/4	1 1/4	700	1 1/4	3	Toponah Extension.	1	13 1/2	13 1/2	2,000	9 1/2	Jan
United Gas Impt.	133	133	136 1/4	7,700	111 1/4	150	Toponah Mining.	1	47 1/2	47 1/2	200	2 1/4	Jan
United Lt & Pow com A.	23 1/4	23 1/4	25 1/4	17,100	13 1/4	27 1/4	United Eastern Mines.	1	1 1/4	1 1/4	1,600	45 1/2	Jan
Utah Pow & Lt pref.	107	107	108	50	107	112 1/4	United Verde Extension	50 1/2	14 1/4	14 1/4	4,700	13	June
Utah Pow & Lt class B.	28 1/4	28	29	4,200	18 1/4	32 1/4	Unity Gold Mines.	1	1 1/4	1 1/4	700	35 1/2	Feb
Utah Shores Corp com.	12 1/4	12 1/4	13	1,000	11	18 1/4	Utah Apex.	5	3 1/4	3 1/4	200	3 1/4	Jan
Worcester Elec Light.	200	200	200	10	200	200	Utah Metal & Tun.	1	1 1/4	1 1/4	900	1	June
Former Standard Oil Subsidiaries.							Wenden Copper Mining.	1	85 1/2	85 1/2	1,000	83 1/2	Aug
Anglo-Amer Oil (vot sh) \$1	18	18	18	400	17	23 1/4	West End Extension Min.	1	2 1/2	2 1/2	3,000	2 1/2	Jan
Non-voting shares.	17 1/4	17 1/4	17 1/4	200	16 1/4	20 1/4	Yukon Gold Co.	5	73 1/2	74 1/2	1,600	50 1/2	Feb
Borne Strymer Co. 100	50 1/4	50 1/4	53	300	48	56	Bonds—						
Buckeye Pipe Line.	62 1/4	62 1/4	62 1/4	100	58	76	Abbotts Dairies 6s.	1942	101 1/4	102 1/4	11,000	100 1/4	Apr
Cheabrough Mfg.	146	146	146	100	117 1/4	161	Abitibi P & P 5s A.	1953	90 1/4	94 1/4	749,000	94	July
Continental Oil v t c.	16 1/4	16 1/4	18 1/4	7,700	16	23	Adriatic Electric 7s.	1952	97 1/4	97 1/4	8,000	94 1/4	Jan
Cumberland Pipe Line.	97 1/4	96	104	300	88	114	Alabama Power 4 1/2s.	1957	94 1/4	95 1/4	42,000	93 1/4	July
Eureka Pipe Line.	70	70	70	50	64 1/4	88	1st & ref 5s.	1956	100 1/4	101	6,000	100	June
Galena-Signal Oil.	9 1/4	9 1/4	10	200	4 1/4	13	Aluminum Co of Ind 5 1/2s	1952	100 1/4	100 1/4	71,000	100	July
Preferred old.	78	78	80	60	35	89 1/4	Aluminum Ltd 5s.	1948	95 1/4	95 1/4	117,000	95 1/4	Aug
Preferred new.	77	77	80	130	27	86	Amer Aggregates 6s.	1943	103	103 1/4	27,000	97 1/4	June
Humble Oil & Refining.	80	80	84 1/4	22,800	59 1/4	84 1/4	Amer Comm'l Alcohol 6s 1/2s	1943	98 1/4	98 1/4	42,000	98	July
Illinois Pipe Line.	207 1/4	207	207 1/4	4,400	176 1/4	245	Amer G & El 5s.	2028	94 1/4	94	280,000	93 1/4	Aug
Imperial Oil (Canada).	65 1/4	65 1/4	68 1/4	3,600	56 1/4	75	American Power & Light	1956	105 1/4	106	110,000	105	June
Indiana Pipe Line.	80 1/4	80 1/4	80 1/4	100	74 1/4	89 1/4	Amer. Roll Mill, deb 5s 1/2s	1948	95 1/4	96 1/4	31,000	95 1/4	Aug
National Transit.	21	21	22 1/4	1,900	19 1/4	22 1/4	Amer Seating 6s.	1936	97	97 1/2	31,000	97	Aug
Northern Pipe Line.	110 1/4	110 1/4	110 1/4	50	94	125	Amer Solv & Chem 6s.	1936	106 1/4	107	5,000	99	June
Ohio Oil.	63 1/4	63 1/4	64 1/4	1,300	58 1/4	68 1/4	Anaconda Cop Min 6s.	1929	100 1/4	100 1/4	15,000	100	Aug
Penn-Mex Fuel.	39 1/4	39 1/4	40	900	28	56	Appalachian El Pr 5s.	1956	98 1/4	99 1/4	101,000	97	June
Prarie Oil & Gas.	47 1/4	47 1/4	49	7,300	47	56	Arkansas P & Lt 5s.	1956	96 1/4	96 1/4	47,000	95	June
Prarie Pipe Line.	190	188	194 1/4	5,850	172	228	Arnold Print Works 6s.	1941	95	95	1,000	95	July
Solar Refining.	177	177	178	100	169	186	Aso Dye & Press 6s.	1928	98	97 1/4	26,000	97 1/4	Aug
Southern Pipe Line new.	13 1/4	13 1/4	14	300	12	14	Associated G & E 5 1/2s	1977	100	99 1/4	36,000	99 1/4	July
South Penn Oil.	47	45	49 1/4	3,000	36 1/4	63	Conv deb. 4 1/2s.	1948	97	97 1/2	586,000	97	Aug
Sou'west Pa Pipe Lines.	82 1/4	82 1/4	83	100	70	104	Assoc'd Sim Hard 6 1/2s	1933	86 1/4	86 1/4	2,000	84 1/4	Jan
Standard Oil (Indiana).	75 1/4	75 1/4	78	18,500	70 1/4	82 1/4	Atlas Fruit 8s.	1949	20 1/4	19 1/4	2,000	15 1/4	Apr
Standard Oil (Kansas).	22 1/4	22 1/4	24	1,200	16	27 1/4	Atlas Plywood 5 1/2s.	1943	104	104	105	104	Aug
Standard Oil (Kentucky).	128	128	129 1/4	1,000	122 1/4	136 1/4	With stock purch warr.	1942	103	103 1/4	13,000	99	Jan
Standard Oil (Neb.).	43 1/4	41 1/4	45 1/4	4,700	39 1/4	45 1/4	Beacon Oil 6s. with warr.	1936	101	101 1/4	13,000	99	July
Standard Oil (O) com.	73 1/4	73 1/4	74 1/4	700	71	79 1/4	Bell Tel of Canada 6s.	1956	102	102 1/4	8,000	102	July
Swan-Finch Oil Corp.	22 1/4	22 1/4	22 1/4	800	16	23 1/4	Berlin City Elec 6s.	1958	91 1/4	91 1/4	48,000	91 1/4	July
Vacuum Oil new.	77	76 1/4	81 1/4	10,500	72	87 1/4	Boston Con Gas 6s.	1947	102	102	6,000	101	July
Other Oil Stocks.							Boston & Maine RR 5s.	1967	96 1/4	97	38,000	96 1/4	Aug
Amer Contr Oil Fields.	74 1/4	71 1/4	83 1/4	12,400	66 1/4	13 1/4	Burnmaster & Wain Co of	1933	102	102 1/4	6,000	102	Aug
Amer Maracalbo Co.	4 1/4	4 1/4	4 1/4	1,200	3 1/4	6 1/4	Copenhagen 15-yr 6s 1/2s	1940	96 1/4	96 1/4	8,000	94 1/4	June
Argo Oil Corp.	2 1/4	2 1/4	2 1/4	100	2 1/4	4 1/4	Canadian Nat Ry 7s.	1938	109 1/4	110 1/4	15,000	108	June
Atlantic Lobos Oil com.	2 1/4	2 1/4	2 1/4	300	1 1/4	5	Carolina P & Lt 6s.	1956	101 1/4	101 1/4	37,000	100 1/4	June
Barnadall Corp atk purch	5 1/4	4 1/4	5 1/4	1,900	3 1/4	6 1/4	Cent Atl. States Serv Corp	1956	96 1/4	96 1/4	1,000	92 1/4	Aug
warrants (deb rights).	38	38	38	100	32 1/4	41	1st mtg 6s with warr 1/2s	1933	94 1/4	98	12,000	94 1/4	Aug
British Amer Oil Corp.	14 1/4	14	15 1/4	3,300	14	23 1/4	Cent States Elec 6s.	1948	90	92 1/4	63,000	90	Aug
Registered.	38	38	38	200	38	40 1/4	Cent States P & Lt 5 1/2s	1938	95 1/4	96 1/4	13,000	95 1/4	Aug
Carib Syndicate new com.	11 1/4	11 1/4	13 1/4	34,000	10 1/4	17 1/4	Chle Pneum Tool 5 1/2s	1942	99 1/4	100	7,000	97	June
Consol Royalty Oil Co. \$1	6 1/4	6 1/4	6 1/4	400	6 1/4	8 1/4	Childs Co deb 5s.	1943	88 1/4	89	18,000	88	Aug
Cresole Syndicate.	12 1/4	11 1/4	13 1/4	400	6 1/4	8 1/4	Cine Gas & Elec 4s.	1968	87	87	23,000	87	Aug
Crown Cent Petrol Corp.	1 1/4	1 1/4	1 1/4	600	78 1/4	3 1/4	Cincinnati St Ry 5 1/2s.	1952	99 1/4	99 1/4	3,000	97 1/4	July
Darby Petrol Corp.	20 1/4	20 1/4	22 1/4	1,400	8 1/4	30 1/4	Cities Service 5s.	1966	95 1/4	95 1/4	84,000	90 1/4	Apr
Derby Oil & Ref pref.	13	13	15 1/4	1,100	7 1/4	12 1/4	Cities Service Gas 5 1/2s	1942	93 1/4	93 1/4	19,000	93 1/4	July
Gulf Oil Corp of Penna.	123 1/4	123 1/4	129 1/4	5,600	101 1/4	148 1/4	Cities Serv Gas Pipe L 6s 1/2s	1943	98 1/4	98 1/4	34,000	98 1/4	Feb
Houston Gulf Gas.	15	13 1/4	15 1/4	2,700	11 1/4	22 1/4	Cities Serv P & L 5 1/2s	1952	97 1/4	97 1/4	129,000	97 1/4	June
Intercontinental Petrol.	1	1	1 1/4	800	1	2 1/4	Cleve Term Bldg 6s.	1941	99	99	17,000	97	June
International Petroleum.	37 1/4	37 1/4	39 1/4	14,900	35	45 1/4	Commander Larabee 6s.	1941	87	88 1/4	3,000	83	July
Kirby Petroleum.	1 1/4	1 1/4	1 1/4	300	1 1/4	3 1/4	Com'l Invest Tr 6s.	1947	94 1/4	96 1/4	93,000	94 1/4	Aug
Leonard Oil Developm't.	6 1/4	6 1/4	6 1/4	1,100	5 1/4	9 1/4	Commers and Privas	1937	88 1/4	87 1/4	11,000	87 1/4	Aug
Lone Star Gas Corp.	51 1/4	51 1/4	52	100	48 1/4	57	Bank 5 1/2s.	1937	88 1/4	88 1/4	6,000	90 1/4	July
Magdalena Syndicate.	85 1/4	85 1/4	95 1/4	2,400	85</								



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Goodyear Tire & Rubber 5s '28	99 1/4	99 1/4	99 1/4	10,000	99	May 100 1/4	Jan	
Goodyear T & R Cal 5 1/4s '31	100 1/4	100 1/4	100 1/4	5,000	100	Apr 101 1/4	Jan	
Grand Trunk Ry 6 1/4s 1936	108 3/4	108 3/4	108 3/4	7,000	106 1/4	June 112	Jan	
Guantanamo & W Ry 6s '28	89 1/4	90	9,000	89 1/4	Aug 97 1/4	Jan		
Gulf Oil of Pa 5s 1937	99 3/4	100	19,000	99 1/4	Aug 102 1/4	Mar		
Sinking fund deb 5s 1947	100	99 3/4	100	35,000	99 1/4	Aug 102 1/4	Jan	
Gulf States Util 5s 1936	99	99 1/4	14,000	98	June 102	May		
Hamburg Elec Co 7s 1935	101 1/4	101 1/4	5,000	99 1/4	Feb 103	Feb		
Hamburg El & Und 5 1/4s '38	92 1/4	93	20,000	92 1/4	Aug 93 1/4	Aug		
Hanover Cred Ins 6s 1931	93	93 1/4	5,000	93	Aug 96 1/4	Apr		
Hood Rubber 7s 1936	100	100	19,000	98 1/4	Aug 103 1/4	Jan		
5 1/4s notes Oct 15 '36	87	87 1/4	9,000	85	June 96	Jan		
Houston Gulf Gas 6 1/4s 1943	94 1/4	94 1/4	80,000	94 1/4	Aug 99 1/4	May		
6s 1943	95 1/4	95 1/4	40,000	95 1/4	Aug 99 1/4	May		
Illinois Pr & Lt 5 1/4s "B" '54	99 1/4	99 1/4	1,000	99	July 103 1/4	May		
Indep Oil & Gas deb 6s 1939	101	100 1/4	29,000	96 1/4	Jan 106	Apr		
Ind'polis P & L 5s ser A '57	98 1/4	98 1/4	72,000	97 1/4	June 102	Mar		
Int Pow Secur 7s ser E 1957	96 1/4	95 1/4	17,000	94 1/4	July 101 1/4	May		
Internat Securities 5s 1947	90 1/4	90	74,000	89 1/4	Aug 99 1/4	May		
Interstate Nat Gas 6s 1935	103 1/4	103 1/4	1,000	101 1/4	Jan 104 1/4	July		
Without warrants	95 1/4	96 1/4	22,000	94 1/4	Jan 99 1/4	Apr		
Interstate Power 6s 1937	98	97 1/4	19,000	96 1/4	July 102 1/4	Mar		
Debentures 6s 1932	115	115	4,000	104 1/4	June 115 1/4	May		
Invest Bond & Sh 5s 1947	96 1/4	96 1/4	34,000	96	Feb 100	Apr		
Invest Co of Am 5s A 1947	106	106	4,000	104 1/4	Jan 112 1/4	Apr		
Investors Equity Co 5s '47	94	94	8,000	94	Jan 101	Mar		
with warrants	93	93 1/4	17,000	91	July 97 1/4	May		
Iowa-Nebraska L & P 5s '57	82 1/4	86	9,000	82 1/4	Aug 94 1/4	May		
Isarco Hydro-El 7s 1933	83	83	28,000	82	July 86 1/4	June		
Isotta Fraschini 7s 1942	104 1/4	104 1/4	2,000	104	Jan 105	Feb		
Without warrants	101 1/4	101 1/4	5,000	101 1/4	July 107	May		
Italian Superpower 6s 1933	68	68	70	11,000	65	June 85	Apr	
Without warrants	90 1/4	90 1/4	5,000	90	Jan 95	May		
Keytel Tel (Pa) 5 1/4s 1955	99	99	57,000	98 1/4	July 101 1/4	May		
Koppers G & C deb 5s 1947	99 1/4	99 1/4	2,000	99 1/4	Aug 101 1/4	Apr		
Laclede G 5 1/4s 1935	105 1/4	105	105 1/4	93,000	103 1/4	May 109 1/4	May	
Lehigh Pow Secur 6s 2026	103 1/4	103 1/4	2,000	102 1/4	Jan 105 1/4	May		
Leonard Tlets Inc 7 1/4s '46	94	94	13,000	94	June 97	Apr		
Libby, McN & Libby 5s '42	100 1/4	100 1/4	56,000	98	Feb 107	May		
Lombard Elec Co 7s 1952	96 1/4	96 1/4	11,000	93 1/4	Aug 99	Mar		
With warrants	97	97	19,000	97	Aug 100	Jan		
Without warrants	94 1/4	94 1/4	10,000	94 1/4	July 100	Mar		
Lone Star Gas Corp 5s 1942	101 1/4	101 1/4	6,000	100 1/4	June 104 1/4	Apr		
La Power & Light 5s 1957	103	103	19,000	103	Aug 105	Jan		
Manitoba Power 5 1/4s 1951	96 1/4	96 1/4	16,000	96 1/4	Aug 101	Feb		
Mass Gas Cos 5 1/4s 1946	97	96 1/4	92,000	96 1/4	July 102 1/4	Mar		
McCord Rad & Mfg 6s 1943	105	105	22,000	98 1/4	Mar 105 1/4	July		
Met Edison 4 1/4s 1968	91 1/4	91 1/4	15,000	91	July 96	June		
Midwest Gas 7s 1936	100 1/4	100 1/4	11,000	100 1/4	Mar 102 1/4	Jan		
Minneapolis P & L 4 1/4s 1978	100 1/4	100 1/4	20,000	100 1/4	Aug 103 1/4	Feb		
Montgomery Ward 5s 1946	101 1/4	101 1/4	22,000	98	Jan 101 1/4	June		
Montreal L H & P 6s A 1951	98 1/4	98 1/4	28,000	98 1/4	July 102 1/4	Mar		
Morris & Co 7 1/4s 1930	105 1/4	105 1/4	18,000	105	June 109 1/4	Mar		
Narragansett Elec 5s A '57	86 1/4	86 1/4	88,000	86 1/4	July 94 1/4	Apr		
Nat Pow & Lt 6s A '57	123 1/4	115 1/4	398,000	105 1/4	July 125	Apr		
Nat Pub Serv 5s 1978	108 1/4	108 1/4	5,000	108	Aug 113 1/4	May		
Nat Rub Mach'g 6s 1943	99	99	1,000	98 1/4	Jan 99 1/4	May		
Nebraska Power 6s 2022	94	94	20,000	86 1/4	June 101	Mar		
Nevada Cons 5s 1941	91 1/4	91 1/4	136,000	91 1/4	July 97 1/4	Mar		
New Eng G & El Assn 6s '47	106 1/4	106 1/4	1,000	106 1/4	Mar 106 1/4	June		
N Y P & L Corp 1st 4 1/4s '47	100	100	10,000	94 1/4	Feb 101	Apr		
Niagara Falls Pow 6s 1950	93 1/4	93 1/4	16,000	92	June 97 1/4	Apr		
Nichols & Shepard Co 6s '37	100	100	5,000	100	Aug 104	Mar		
Without warrants	103	103	5,000	101	June 105 1/4	Jan		
Nippon Elec Pow 6 1/4s 1953	100 1/4	101	9,000	99	June 103 1/4	May		
North Ind Pub Serv 5s 1966	92 1/4	92 1/4	52,000	91 1/4	June 97 1/4	Apr		
Nor States Pow 6 1/2 % 1933	101	101	1,000	99	July 102 1/4	June		
Ohio Power 5s ser B 1952	100	100	10,000	100	June 102	June		
4 1/2s series D 1956	99 1/4	99 1/4	1,000	99	July 102 1/4	June		
Ohio Riv Edison 5s 1951	99 1/4	99 1/4	1,000	98	July 102	Jan		
Osgood Co 6s with warr '38	95 1/4	95 1/4	26,000	95 1/4	July 101 1/4	Apr		
Oswego Falls Co 6s 1941	97	97	10,000	96	Mar 105	May		
Oswego River Pow 6s 1931	99 1/4	99 1/4	1,000	98	July 102	Jan		
Pac Gas & El 1st 4 1/4s 1957	95 1/4	95 1/4	10,000	96	Mar 105	May		
Pacific Invest 5s 1948	101	101	31,000	99 1/4	June 104 1/4	May		
Penn-Ohio Edison 6s 1950	100 1/4	100 1/4	8,000	100 1/4	July 104 1/4	Mar		
Without warrants	100	100	4,000	100	Aug 104	Jan		
Penn Pow & Lt 5s ser D '53	104 1/4	104 1/4	36,000	104	July 107	Jan		
1st & ref 5s ser B 1952	99	99 1/4	4,000	97 1/4	July 102 1/4	Mar		
Phila Elec Pow 5 1/4s 1972	100	100 1/4	7,000	100	June 103	Apr		
Phila Sub Cos G & E 1957	99 1/4	99 1/4	17,000	97 1/4	June 102 1/4	Mar		
Pittsburgh Steel 6s 1948	75 1/4	75 1/4	1,000	75	June 98 1/4	Jan		
Potomac Edison 5s 1956	98 1/4	98 1/4	2,000	95	July 101	Jan		
Potrero Sug 7s Nov 15 1947	95 1/4	95 1/4	12,000	95 1/4	Aug 100 1/4	Mar		
Power Corp of NY 5 1/4s '47	96 1/4	96 1/4	128,000	96 1/4	Aug 103 1/4	Apr		
Procter & Gamble 4 1/4s 1947	100 1/4	100 1/4	8,000	101 1/4	July 107	Apr		
Pub Ser El & G 4 1/4s 1967	97 1/4	97 1/4	8,000	95 1/4	Jan 99 1/4	Apr		
Queensboro G & E 5 1/4s '52	135	139	18,000	98	Feb 155	June		
Rem Arms 5 1/2 % notes 1930	100	100 1/4	6,000	99 1/4	Aug 104 1/4	Apr		
Richtfield Oil of Calif 6s '41	93	94 1/4	8,000	93	Aug 96 1/4	May		
Rochester G & E 4 1/4s 1977	95 1/4	95 1/4	13,000	95 1/4	Aug 100 1/4	Mar		
St Louis Coke & Gas 6s '47	101 1/4	101 1/4	19,000	95 1/4	Jan 108 1/4	June		
San Ant Pub Ser 5s 1955	88 1/4	90 1/4	11,000	88 1/4	Mar 93 1/4	May		
Sauda Falls 5s 1955	95	96	4,000	95	July 100	Apr		
Schulte R E 6s 1975	71	71	33,000	13 1/2	Feb 76 1/4	Mar		
With warrants	94 1/4	93 1/4	54,000	93 1/4	Aug 98 1/4	Mar		
Without warrants	97	97	11,000	97	June 101 1/4	Apr		
Scripps (E W) 5 1/4s 1943	101 1/4	101 1/4	5,000	100	Feb 106 1/4	May		
Servel Inc (new co) 5s 1942	100 1/4	100 1/4	1,000	99 1/4	July 102 1/4	Jan		
Shawinigan W & P 4 1/4s '67	115	115	40,000	103	Jan 135	Apr		
Shawshen Mills 7s 1931	98	98	3,000	95 1/4	June 100	Mar		
Silica Gel 6 1/2 % notes	104	104	47,000	95	June 109 1/4	Mar		
With warrants	133	131 1/4	93,000	105	Jan 141	July		
Sloss-Sheffield S & I 6s '29	100 1/4	100 1/4	50,000	100	July 104 1/4	Apr		
Purch mon 6s 1929	100 1/4	100 1/4	41,000	100	July 104 1/4	Apr		
Snider Pack 6 % notes 1932	101 1/4	102 1/4	2,000	100 1/4	June 104 1/4	Apr		
Solvay-Am Invest 5s 1942	93 1/4	93 1/4	7,000	93	Aug 96 1/4	Jan		
Southeast P & L 6s 2025	97	97	2,000	96 1/4	July 99 1/4	Jan		
Without warrants	102	103 1/4	10,000	102	Apr 108	Mar		
Southern Asbestos 6s 1937	96 1/4	95 1/4	8,000	95	July 100 1/4	Apr		
Sou Cal Edison 6s 1951	103	103 1/4	11,000	103	Aug 112 1/4	May		
Refunding mtge 5s 1952	98 1/4	98 1/4	2,000	98	May 101 1/4	Mar		
Gen & ref 5s 1944	100	100	33,000	99 1/4	Jan 104 1/4	Mar		
Sou Cal Gas 5s 1937	92 1/4	92 1/4	8,000	92 1/4	Aug 98 1/4	May		
South'n Dairies 6s 1930	93	93 1/4	3,000	93	July 97 1/4	May		
Southern Gas 6 1/4s 1935	100 1/4	100 1/4	3,000	100	July 102 1/4	Apr		
Southwest G & E 5s 1957	76 1/4	78 1/4	4,000	76	July 98	Jan		
S'west Pow & Lt 6s 2022	101 1/4	101 1/4	3,000	100	July 102 1/4	Apr		
Staley (A E) Mig 6s 1942	100	99 1/4	53,000	99 1/4	June 101 1/4	Jan		
Stand Pow & Lt 6s 1957	92 1/4	92 1/4	8,000	92 1/4	Aug 98 1/4	May		
Stinnes (Hugo) Corp—	100 1/4	100 1/4	3,000	100	July 101 1/4	May		
7s Oct 1 '36 without warr	100 1/4	100 1/4	3,000	100	July 101 1/4	May		
7s 1946 without warr's	100 1/4	100 1/4	3,000	100	July 101 1/4	May		
Strawbridge & Clothier 5s '48	100 1/4	100 1/4	3,000	100	July 101 1/4	May		
Sun Maid Raisin 6 1/4s 1942	100 1/4	100 1/4	3,000	100	July 101 1/4	May		
Sun Oil 5 1/4s 1939	100	99 1/4	53,000	99 1/4	June 101 1/4	Jan		
Swift & Co 5s Oct 15 1932	100	99 1/4	53,000	99 1/4	June 101 1/4	Jan		

## Foreign Government and Municipalities.

Agri Cult Mte Bk Rep of Col							
20-yr 7s.....Jan 15 1946	99 3/4	99 3/4	99 3/4	3,000	97 3/4	Jan	102 3/4 Apr
20-year 7s Jan 15 1947		98 3/4	99 3/4	16,000			101 3/4 Apr
Akershus (Dept) Norway—							
External 5s.....1963	89 3/4	89 3/4	90 3/4	20,000	89 3/4	Aug	97 3/4 May
Antioquia 7s series D 1945		94 3/4	95 3/4	22,000	94 3/4	July	98 3/4 Apr
Baden (Germany) 7s.....1951		97 3/4	98 3/4	10,000	96 3/4	June	99 3/4 June
Bank of Prussia Landown- ers' Assn 6% notes.1930		95	95 1/4	10,000	94 1/4	Jan	97 3/4 Apr
Buenos Aires(Prov) 7 1/2 % '47	102	101 3/4	105	22,000	100 3/4	Feb	105 3/4 May
7s.....1952	101	100	101	21,000	98	Jan	102 3/4 June
7s.....1936		101	101	3,000	98 3/4	Jan	103 3/4 Mar
Cent Bk of German State & Prov Banks 6s B.....1951		86	90 3/4	16,000	86	Aug	92 3/4 Mar
6 1/2 s.....1958	90	89 3/4	92	170,000	89 3/4	Aug	97 3/4 June
Cundinamarca 6 1/2 s.....1958	92 3/4	92 3/4	(12) 94	371,000	92 3/4	Aug	(12) 93 3/4 June
Danish Cons Munic 5 1/2 % '55	98 3/4	98 3/4	99	22,000	97	May	102 Apr
5s new.....1953		94 3/4	95 3/4	6,000	94	July	99 3/4 Apr
Danish P & Wat'way Bd							
External s f 6 1/2 s.....1952		86	87	8,000	86	Jan	n90 Feb
Danm'k (King'dm) 5 1/2 s '55	100	99 3/4	100 3/4	26,000	99 3/4	Jan	102 3/4 Jan
4 1/2 s.....1962	88 3/4	88	89 3/4	418,000	87 3/4	June	95 3/4 May
Estonia (Republic) 7s 1967		90	91	4,000	90	July	95 Apr
Frankfort (City) 6 1/2 s 1953	94 3/4	94 3/4	94 3/4	6,000	94 3/4	Aug	99 3/4 May
German Cons Munic 7s '47	98 3/4	98 3/4	99	70,000	96	Aug	(9) 100 3/4 May
6s.....1947	88 3/4	88 3/4	90	101,000	88 3/4	Aug	94 3/4 May
Indus Mtg Bk of Finland							
1st mte coll s f 7s.....1944		99 3/4	100	17,000	99 3/4	July	102 3/4 Feb
Medellin (Colombia) 7s '51		97 3/4	97 3/4	42,000	92 3/4	Jan	101 Apr
8s.....1948		105	105	5,000	102 3/4	Jan	105 3/4 Apr
6 1/2 s.....1954	93 3/4	93 3/4	93 3/4	32,000	93 3/4	July	93 3/4 June
Mendoza (Prov) Argentina							
7 1/2 s.....1951	98 3/4	98 3/4	99	26,000	96 3/4	Jan	100 3/4 Apr
Minas Geraes (State) Brasil							
Ext 6 1/2 s.....1958	93 3/4	93 3/4	93 3/4	10,000	93 3/4	Aug	97 3/4 Apr
Montevideo (City) 6s 1959		95	96	17,000	93 3/4	Jan	98 3/4 Apr
Mtge Bk of Bogota 7s 1947		91 3/4	93 3/4	12,000	91 3/4	Feb	(6) 95 3/4 Apr
New.....		92	92 3/4	9,000	91 3/4	June	95 3/4 Apr
Mtge Bank of Chile 6s 1931		97	98 3/4	19,000	93	June	99 Mar
Mtge Bk of Denmark 5s '72		96 3/4	97 3/4	6,000	95 3/4	June	99 3/4 Apr
Mtge Bk of Jugoslav 7s '57	83 3/4	82 3/4	84 3/4	35,000	82 3/4	Aug	90 May
Mtge Bank of Venetian Provinces 7s.....1952		90	90	3,000	89	June	96 Apr
Parana (State of) Braz 7s '58	93	92 3/4	94 3/4	52,000	92 3/4	Aug	98 3/4 May
Prussia (Free State) 6 1/2 s '51	95 3/4	95	95 3/4	29,000	95	June	98 3/4 May
Ext 6s (of '27) Oct 15 '52	90	89 3/4	90 3/4	82,000	89 3/4	June	94 3/4 May
Rio Grande do Sul (State)							
Brasil 7s (of '27).....1967		96 3/4	97	4,000	96	Jan	100 3/4 Apr
6s.....1948	94 3/4	94 3/4	94 3/4	54,000	94 3/4	July	94 3/4 July
Russian Government—							
6 1/2 s etfs.....1919		12 3/4	13 3/4	29,000	12 3/4	June	18 Mar
5 1/2 s.....1921		13	13	2,000	12 3/4	June	17 3/4 Mar
Saar Basin Com Consulate							
7s.....1935		100	100	3,000	100	Feb	102 3/4 May
Saarbruecken 7s.....1935		100	100	1,000	95	June	102 3/4 Apr
Santa Fe (City) Argentine							
Republic extl 7s.....1945	96	95 3/4	96	6,000	93 3/4	Jan	99 3/4 May
Santiago (Chile) 7s.....1949	99 3/4	99	99 3/4	8,000	98 3/4	July	101 3/4 Apr
Saxon State Mtg Ins 7s '45	99	98	99	18,000	97 3/4	July	101 3/4 Mar
Serbs Croats & Slovenes							
(King) extl sec 7s ser B '62	85 3/4	85	86	48,000	85	Aug	92 Feb
Silesia (Prov) 7s.....1958	89 3/4	89 3/4	89 3/4	26,000	89	June	89 3/4 June
Switzerland Govt 5 1/2 s 1929		100 3/4	100 3/4	7,000	100	June	102 3/4 Jan
Vienna (City) ext 6s.....1952	88 3/4	88 3/4	88 3/4	34,000	87 3/4	June	93 3/4 Apr
Warsaw (City) 7s.....1958	86 3/4	86 3/4	87 3/4	29,000	85 3/4	July	90 3/4 Mar



## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "P".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par.	Bid	Ask				Par.	Bid	Ask	Par.	Bid	Ask
American Gas & Electric...†	163	165	Atlantic Coast Line 6s...	5.25	5.00	Am Dep St 1st pf 7%...	100	97	Allied Internat Investors...†	107	111
6% preferred...	105½	107	Equipment 6½s...	4.95	4.70	Berland Stores units...	108	110	Allied Capital Corp...	67	73
Amer Light & Trac com. 100	216	220	Baltimore & Ohio 6s...	5.25	5.00	Bird Grocery Stores com...	104	108	Amer Bond & Share com. 10	24½	27
Preferred...	114	118	Equipment 4½s & 5s...	5.00	4.70	7% cum pref (with war) 100	104	108	Amer Brit & Cont com...	65	70
Amer Pow & Light			Buff Roch & Pitts equip 6s...	5.00	4.60	Bohack (H C) Inc com...	107	110	50% paid...	90	94
Deb 6s 3016...	106½	107½	Canadian Pacific 4½s & 6s...	5.00	4.70	7% 1st preferred...	100	107	Amer Financ Hold com A...	26½	28½
Amer Public Util com...	100	95	Central RR of N J 6s...	5.15	4.90	Butler (James) com...	100	100	Amer Founders Trust com...	108	116
7% prior preferred...	100	90	Chesapeake & Ohio 6s...	5.15	4.90	Preferred...	100	60	6% preferred...	44	49
Partic preferred...	100	90	Equipment 6½s...	5.10	4.80	Consol Ret Sta, 8% pf with	108	112	7% preferred...	46	55
Associated Gas & Elec com...	116	118	Equipment 6s...	4.90	4.60	warrants...	100	104	Astor Financial class A...	12	16
Original preferred...	100	97	Chicago & North West 6s...	5.15	4.90	Diamond Shoe, com...	104	104½	Ati & Pac Intl Corp...	69	70½
36 preferred...	100	99	Equipment 6½s...	5.10	4.80	Preferred...	100	104	Bankers Financial Trust...	87	94
36½ preferred...	100	102½	Chic R I & Pac 4½s & 5s...	5.00	4.70	Fan Farmer Candy Sh pref	100	104	Bankers Investm't Am com...	11½	14
37 preferred...	100	104	Equipment 6s...	5.15	4.90	Fed Bak Shops, com...	100	104	Debenture shares...	9½	10
Det 6s 1908...	90½	91	Colorado & Southern 6s...	5.25	5.00	Pref 7% with warr...	100	97	Bankstocks Corp of Md A...	9	12
Deb 5s...	98	100	Delaware & Hudson 6s...	5.15	4.90	Feltman & Curme Shoe	100	100	Class B...	8	12
East. Util. Amc. com...	100	100	Erie 4½s & 5s...	5.00	4.70	Stores A com...	100	75	Preferred...	40	50
Conv. stock...	100	100	Equipment 6s...	5.00	4.70	7% preferred...	100	365	Units...	45	55
Com'w'th Pr Corp pref. 100	100	100	Great Northern 6s...	5.15	4.90	Gt Atl & Pac Tea vot com...	100	117	British Type Investors A...	42	43
Elec Bond & Share Secur...	100	100	Equipment 6s...	5.00	4.70	Preferred...	100	105	Continental Securities Corp...	109	113
Elec Bond & Share Secur...	100	100	Hocking Valley 6s...	5.00	4.70	Grant (W T) Co com...	100	103½	5s 1902...	108	108
General Pub Serv com...	100	100	Equipment 6s...	5.00	4.70	Grant (W T) Rlty 7% pf 100	100	18	Crum & Forster Insuran-	78	85
7% preferred...	100	100	Hoeking Valley 6s...	5.00	4.70	Howorth-Snyder Co, A...	100	21	shares com...	101	106
36 first preferred...	100	100	Equipment 6s...	5.00	4.70	Kaufm Dep Sta, com...	100	100	Preferred...	101	106
Mississippi Riv Pow pref. 100	108	110	Illinois Central 4½s & 5s...	4.75	4.45	7% preferred...	100	100	Eastern Bankers Corp com...	27½	28
First mtge 5s 1951...	96	97½	Equipment 6s...	5.15	4.90	Kinnear Stores com...	100	121	Units...	149	153
Deb 5s 1947...	96	97½	Equipment 7s & 6½s...	5.00	4.70	8% preferred...	100	125	Finan & Indust Ser com...	109	111
National Pow & Light pref...	107	108½	Kanawha & Michigan 6s...	5.20	5.00	Knox Hat, com...	100	220	Preferred...	104	107
North States Pow com. 100	132	133½	Kansas City Southern 5½s...	5.00	4.70	7% cum pref...	100	106	Warrants...	110	120
7% preferred...	100	100	Louisville & Nashville 6s...	5.15	4.90	CI A partic pref...	100	64	First Fed Foreign Inv Trust	95	100
Nor Texas Elec Co com. 100	14	16	Equipment 6½s...	5.00	4.70	Kobacker Stores com...	100	42	Fixed Trust Shares...	18	18½
Preferred...	100	52	Michigan Central 5s & 6s...	5.00	4.60	Cum pref 7%...	100	100	General American Investors	139½	140
Ohio Pub Serv, 7% pref. 100	110½	111½	Minn St P & S S M 4½s & 5s...	5.00	4.60	Lane Bryant Inc com...	100	39	deb 5s with warrants...	139½	140
6% pref...	102	104	Equipment 6½s & 7s...	5.10	4.70	7% cum pref...	100	106	General Trustee common...	25	25
Pacific Gas & El 1st pref...	27	27½	Missouri Pacific 6s & 6½s...	5.25	4.85	Leonard Fitzpatrick &	100	27	Old units...	80	80
Power Securities 1949 J&D	100	100	Mobile & Ohio 6s...	4.90	4.60	Muller Stores com...	100	105	New units...	71	75
Incomes June 1949...	100	100	New York Central 4½s & 5s...	4.75	4.50	Preferred 8%...	100	320	6% bonds...	120	120
Puget Sound Pow & Lt 6% p...	98	100	Equipment 6s...	5.15	4.90	First preferred 6%...	100	100	Guardian Investment...	18	18
5% preferred...	92	94	Equipment 7s...	5.00	4.70	Second pref, 8%...	100	105	Preferred...	26	28
1st & ref 5½s 1949...	101½	102½	Norfolk & Western 4½s...	4.75	4.50	McLellan Stores com...	100	52	Incorporated Investors...	68	70
South Cal Edison 8% pf...	53	53	6% preferred...	5.00	4.75	6% preferred...	100	100	Insurancshares ser A 1927...	24½	25
Stand G & E 7% pf...	109	111	Pacific Fruit Express 7s...	5.00	4.75	Melville Shoe Corp com...	100	52	Series C 1927...	25	25
Tenn Elec Power 1st pref 7%	106	107	Pennsylvania RR eq 5s...	4.70	4.50	1st pref 6% with warr...	100	105	Series F 1927...	27½	28
Toledo Edison 6% pf...	103	104½	Pittsb & Lake Erie 6½s...	5.00	4.75	Warrants...	100	150	Series H 1927...	23½	24½
7% pref...	100	110	Reading Co 4½s & 5s...	4.80	4.60	Mercantile Stores...	100	110	Series B 1928...	21½	22½
Western Pow Corp pref. 100	103	108	St Louis & San Francisco 5s...	4.75	4.50	Preferred...	100	104	Int Sec Corp of Am com A...	64	69
			Seaboard Air Line 5½s & 6s...	5.25	4.80	Metropolitan Chain Stores...	100	57	Common B...	37	42
			Southern Pacific 4½s...	4.75	4.50	New preferred...	100	107	6½% preferred...	94	100
			Equipment 7s...	5.00	4.75	Metropol 5 to 50 Sts com...	100	5	6% preferred...	88	93
			Southern Ry 4½s & 5s...	4.90	4.60	Common B...	100	3	Investments Trust of N Y...	9½	10½
			Equipment 6s...	5.15	4.90	Preferred...	100	65	Joint Investors A...	100	100
			Toledo & Ohio Central 6s...	5.15	4.90	Miller (I) & Sons com...	100	33	Conv pref...	87½	89½
			Union Pacific 7s...	5.00	4.75	Preferred 6½%...	100	94	Massachusetts Investors...	104	111½
						Murphy (G C) Co com...	100	69	Mutual Investment Trust...	10	11
						8% cum pref...	100	104	New England Invest Trust...	25	27
						Nat Family Stores Inc...	100	23	Old Colony Invest Tr com...	90	94
						Cum pref \$2 with warr...	100	28½	4½% bonds...	51	56
						Nat Shirt Shops, com...	100	22	6% preferred...	42	47
						Preferred 8%...	100	90	New units...	31	32
						Nat Tea 6½% pref...	100	104	Shawmut Bk Inv Trust...	90	93
						Nedlek's Inc com...	100	25	5s 1952...	95	98
						Nelsner Bros Inc com...	100	80	6s...	200	200
						Preferred 7%...	100	125	Stand Int Secs Corp units...	50	60
						Newberry (J J) Co com...	100	122	Standard Investing Corp...	100	105
						Preferred 7%...	100	106	5½% preferred w w...	127½	127½
						N Y Merchandise com...	100	30	Swedish Amer Investing pf...	134	137
						First pref 7%...	100	102	U S Shares class A...	12½	13½
						Penney (J C) Co com...	100	294	Class B...	44	45
						6% cum cl A pref...	100	102	Class C 1...	23½	24½
						Peoples Drug Stores com...	100	107	Class C 2...	24½	25½
						6½% cum pref...	100	107	Class C 3...	21½	22½
						Piggy-Wiggly Corp...	100	101	Class D...	18½	19½
						Preferred 8%...	100	101	U S & Brit Internat units...	76	81
						Piggy West States A...	100	23	U S & Foreign Sec com...	24½	28½
						Rogers Peet Co com...	100	140	Preferred...	93½	95½
									United Investors Sec...	6	8½
									Water Bonds...		
									Arkan Wat 1st 5s '56 A.A.&O	96	98
									Birm WW 1st 5½s '54 A.A.&O	100	103
									1st M 5s 1954 ser B...J&D	98	100
									City W (Chatt) 5½s '54 A.A.&O	101	103
									1st M 5s 1954...	95	95
									City of New Castle Water		
									5s Dec 2 1941...	94	94
									Clinton WW 1st 5s '39 F&A	96	96
									Com'w'th Wat 1st 5½s '47	100	100
									Connellsv W 5s Oct 2 '39 A.O.	95	95
									E St L & Int Wat 5s '43 J&J	94	96
									1st M 5s 1942...	100	100
									Huntington 1st 5s '54 M&S	95	95
									5s...	100	100
									Mid States WW 6s '36 M&N	100	100
									Monm Con W 1st 5s '56 A.J&D	92½	95½
									Monm Val Wt 5½s '50 J&J	98	100½
									Mundie WW 5s Oct 2 '39 A.O.	95	95
									St Joseph Water 5s 1941 A.O.	96½	98
									Shenango Val Wat 5s '56 A.O.	92	92
									So Pitts Wat 1st 5s 1960 J&J	98½	98½
									1st M 5s 1955...	98	103
									Ter H W 5s '49 A.A.	100	100
									1st M 5s 1956 ser B...F&D	95	95
									Wichita Wat 1st 5s '49 M&S	100	103
									1st M 5s 1956 ser B...F&A	95	97
									Indus. & Miscellaneous...	73	75
									American Hardware...	120	124
									Babcock & Wilcox...	25	26
									Biles (E W) Co...	56	61
									Preferred...	100	106
									Childs Company pref...	100	109
									Hercules Powder...	230	240
									Preferred...	121	123
									Internat Silver 7% pref...	100	122
									Phelps Dodge Corp...	133	136
									Royal Baking Pow com...	210	225
									Preferred...	107	110
									Singer Manufacturing...	485	510
									Singer Mfg Ltd...	41	6

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend

¶ Nominal. \* Ex-dividend. † Ex-rights. ‡ Canadian quotation. § Sale price.

## CURRENT NOTICES.

—Ernst & Co., members of the New York Stock Exchange, 120 Broadway, New York, have published a circular on Pierce Governor Co. of Anderson, Ind.

—West & Co. announce that Earl A. Billger is now associated with them in charge of the Stock Department of their New York office.

—G. E. Barrett & Co., Inc., have opened a New England office in Boston under the management of Walter H. Mossmer.

—J. A. Ritchie & Co., Inc., announce the appointment of Marvin T. Forster as Manager of their Rochester office.

—The Empire Trust Co., has been appointed registrar of the common stock of the State Bankers' Financial Corp.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Canadian Pacific Ry.

—Joseph W. Burden announces the removal of offices to 43 Exchange Place.



**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the third week of July. The table covers 8 roads and shows 8.79% increase over the same week last year.

Third Week of July.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh....	\$489,155	\$524,575	-----	\$35,420
Canadian National.....	8,036,163	6,859,782	1,176,381	-----
Canadian Pacific.....	5,618,000	4,816,000	802,000	-----
Georgia & Florida.....	35,000	42,367	-----	7,367
Mobile & Ohio.....	428,384	431,920	-----	3,536
St. Louis Southwestern.....	617,500	586,002	31,498	-----
Southern Railway System.....	4,836,779	5,038,030	-----	201,251
Western Maryland.....	456,003	560,341	-----	104,338
Total (8 roads).....	\$20,516,984	\$18,859,017	\$2,009,879	\$351,910
Net decrease (8.79%).....	-----	-----	1,657,967	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Jan. (13 roads).....	\$13,828,607	\$13,537,951	+290,657	2.16
3d week Jan. (13 roads).....	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads).....	19,645,902	19,129,089	+516,813	2.70
1st week Feb. (13 roads).....	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads).....	14,728,670	14,221,833	+506,837	3.56
3d week Feb. (13 roads).....	18,881,532	10,882,826	+7,998,706	0.02
4th week Feb. (12 roads).....	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads).....	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads).....	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads).....	14,104,068	13,836,568	+267,500	1.90
4th week Mar. (12 roads).....	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads).....	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads).....	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads).....	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads).....	17,496,497	18,058,908	-562,411	3.11
1st week May (12 roads).....	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads).....	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads).....	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads).....	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads).....	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads).....	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	+532,515	3.78
4th week July (8 roads).....	20,516,984	18,859,017	+1,657,967	8.79

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
July.....	\$508,413,874	\$556,710,935	-48,297,061	\$125,438,334	\$160,874,882	-35,436,548
August.....	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September.....	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October.....	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November.....	502,994,051	561,153,956	-58,159,905	128,957,014	158,501,561	-29,544,547
December.....	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,168	-28,169,018
January.....	456,520,897	456,722,646	-30,161,749	93,990,540	99,549,436	-5,558,796
February.....	465,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
March.....	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April.....	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May.....	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June.....	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387

**Note.**—Percentage of increase or decrease in net for above months has been 1927—July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.

In the month of July the length of road covered was 238,316 miles in 1927, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
National Railway of Mexico—						
May.....	10,087,405	9,718,927	1,496,096	664,803	-----	-----
From Jan 1.....	48,766,688	46,510,243	5,692,461	5,085,261	-----	-----
Interoceanic Railways of Mexico—						
May.....	1,113,370	1,012,647	77,965	-105,791	-----	-----
From Jan 1.....	5,692,461	5,085,261	369,377	-272,127	-----	-----

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.				
Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City May '28	1,015,455	175,202	41,365	133,836
'27	1,022,968	137,340	46,800	90,599
5 mos ended May 31 '28	4,898,756	704,835	208,492	496,339
'27	4,896,711	660,283	237,185	423,155
Brooklyn Heights May '28	1,560	7,895	58,009	-50,115
'27	1,559	8,443	58,011	-49,567
5 mos ended May 31 '28	7,797	38,749	290,045	-251,296
'27	7,945	40,853	290,380	-249,494
Brooklyn & Queens May '28	254,097	45,815	58,798	-12,982
'27	276,428	49,352	68,244	-18,892
5 mos ended May 31 '28	1,214,805	154,476	294,696	-140,218
'27	1,171,561	105,804	312,921	-206,895
Coney Isl & Brooklyn May '28	250,203	65,862	30,654	35,208
'27	286,540	61,810	32,176	29,635
5 mos ended May 31 '28	1,139,033	226,612	152,336	74,274
'27	1,164,172	177,539	162,153	13,968

	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Coney Isl & Gravesend May '28	11,062	417	13,760	-13,342
'27	12,759	1,457	14,279	-12,822
5 mos ended May 31 '28	44,660	-4,469	68,696	-83,165
'27	44,085	-11,886	69,352	-81,240
Eighth & Ninth Ave May '28	91,045	5,718	8,000	-2,281
'27	118,208	-36,082	8,478	-44,559
5 mos ended May 31 '28	381,637	8,425	42,286	-33,860
'27	575,496	45,989	45,651	-88,522
Interboro Rapid Transit—				
Elevated Division May '28	1,639,595	441,808	698,139	-256,330
'27	1,644,084	465,093	698,788	-233,695
5 mos ended May 31 '28	7,872,621	1,694,956	3,489,273	-1,794,316
'27	8,000,536	2,000,348	3,492,329	-1,491,980
Subway Division May '28	4,245,078	2,005,934	1,102,328	903,606
'27	3,707,818	1,732,484	1,120,690	611,794
5 mos ended May 31 '28	21,121,778	9,938,678	5,513,820	4,424,827
'27	18,632,836	8,931,710	5,605,892	2,102,230
Manhattan & Queens May '28	44,306	8,566	10,111	-1,545
'27	42,472	8,197	9,915	-1,718
5 mos ended May 31 '28	198,544	27,377	49,228	-21,845
'27	191,621	25,480	48,517	-23,046
Manhattan Bridge 3c L May '28	19,036	1,326	413	912
'27	20,203	2,065	373	1,692
5 mos ended May 31 '28	89,017	3,084	2,066	1,016
'27	93,915	4,997	1,862	3,133
Nassau Electric May '28	532,385	101,015	100,102	912
'27	586,115	100,746	113,320	-12,574
5 mos ended May 31 '28	2,498,479	306,912	502,292	-195,381
'27	2,473,423	114,167	477,691	-363,523
New York & Harlem May '28	94,823	94,071	57,489	36,516
'27	96,972	101,537	55,071	46,466
5 mos ended May 31 '28	464,054	484,071	289,315	214,756
'27	488,222	513,748	273,524	240,224
New York & Queens May '28	77,184	12,813	23,260	-10,446
'27	75,897	15,552	23,858	-8,305
5 mos ended May 31 '28	353,766	72,126	117,446	-45,319
'27	354,039	59,408	117,803	-58,393
New York Railways May '28	572,164	93,385	152,543	-59,157
'27	584,510	96,171	86,287	9,884
5 mos ended May 31 '28	2,677,708	365,031	64,731	-499,698
'27	2,806,213	425,337	415,550	-9,798
N Y Rapid Transit May '28	3,004,593	1,070,822	514,313	556,509
'27	2,954,362	1,045,635	497,818	547,816
5 mos ended May 31 '28	14,594,429	4,765,527	2,593,937	2,171,597
'27	13,291,604	4,902,886	2,510,106	2,392,781
Ocean Electric May '28	5,485	-1,247	-----	-1,247
'27	3,796	-3,322	-----	-3,322
5 mos ended May 31 '28	26,128	-11,590	507	-12,097
'27	16,064	-24,203	506	-24,710
Second Avenue May '28	91,739	7,218	17,679	-10,460
'27	91,541	10,763	17,680	-6,917
5 mos ended May 31 '28	442,736	31,122	88,397	-57,274
'27	441,598	37,190	78,233	-41,043
South Brooklyn May '28	97,323	29,517	19,285	10,231
'27	104,843	26,523	23,908	2,615
5 mos ended May 31 '28	434,924	119,828	89,724	29,832
'27	467,690	109,017	112,581	-3,563
Steinway Railways May '28	71,789	5,790	4,564	1,225
'27	70,839	8,379	4,217	4,162
5 mos ended May 31 '28	346,624	16,491	22,309	-5,818
'27	342,430	30,714	21,221	9,494
Third Avenue Ry May '28	1,353,303	267,416	221,221	46,194
'27	1,342,429	252,712	221,868	30,844
5 mos ended May 31 '28	6,464,201	1,097,141	1,134,322	-791,181
'27	6,353,581	1,172,369	1,122,513	49,855

\* Includes "other income." — Deficit.

#### American Telephone & Telegraph Co.

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
Gross revenue.....	\$8,330,000	\$8,219,000	\$48,406,000	\$48,539,000
Net operating income.....	3,037,000	3,298,000	18,925,000	20,167,000

#### Blackstone Valley Gas & Electric Co. (And Subsidiary Companies).

	Month of June 1928.	Month of June 1927.	12 Mos. End. June 30 1928.	12 Mos. End. June 30 1927.
Gross earnings.....	\$481,564	\$466,737	\$6,015,152	\$5,748,454
Operation.....	252,807	257,048	3,108,503	3,125,804
Maintenance.....	30,890	19,022	271,166	218,276
Taxes.....	31,467	32,059	378,599	373,417
Net operating revenue.....	166,409	158,607	2,256,883	2,030,955
Inc. from other sources.....	-----	-----	39,389	5,466
Net income.....	-----	-----	2,296,273	2,036,421
Deductions.....	-----	-----	105,500	105,500
Balance.....	-----	-----	2,190,773	1,930,921
Int. and amortization.....	-----	-----	545,335	501,492
Balance.....	-----	-----	1,645,437	1,429,429

#### Boston Elevated Railway.

	-12 Mos. End. June 30 1928.	-12 Mos. End. June 30 1927.
<i>Receipts—</i>	\$	\$
From fares.....	33,728,230	34,392,882
From operation of special cars, mail pouch service, express and service cars.....	41,036	38,184
From advertising in cars, on transfers, privileges at stations, &c.....	774,243	771,070
From other railway companies for their use of tracks and facilities.....	111,157	85,954
From rent of buildings and other property.....	58,820	76,765
From sale of power and other revenue.....	196,054	149,664
Total receipts from direct operation of the road.....	34,909,542	35,514,521
Interest on deposits, income from securities, &c.....	100,390	103,544
Total receipts.....	35,009,933	35,618,066
<i>Cost of Service—</i>		
Maintaining track, line equipment and buildings.....	3,682,909	3,944,592
Maintaining cars, shop equipment, &c.....	4,338,827	4,476,083
Power.....	2,626,313	2,607,346
Transportation expenses (including wages of car service men).....	11,401,558	11,706,990
Salaries and expenses of general officers.....	92,375	92,608
Law expenses, injuries and damages, and Insurance.....	1,673,009	1,677,503
Other general operating expenses.....	1,368,397	1,329,804
Federal, State and Municipal tax accruals.....	1,793,128	1,902,525
Rent for leased roads.....	3,149,857	3,155,110
Subway and tunnel rentals to be paid to the City of Boston.....	1,869,158	1,817,200
Cambridge subway rental to be paid to the Commonwealth of Mass.....	400,039	400,936
Interest on bonds and notes.....	2,553,097	2,515,714
Miscellaneous items.....	78,448	68,249
Total cost of service.....	34,927,121	35,694,665
Excess of receipts over cost of service.....	82,811	
Excess of cost of service over receipts.....		76,599



**Baton Rouge Electric Co.**

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earnings.....	\$ 81,996	\$ 83,203	\$ 1,047,766	\$ 1,011,446
Operation.....	38,490	36,317	493,435	452,912
Maintenance.....	5,965	4,071	73,633	78,406
Taxes.....	9,756	8,972	115,097	100,303
Net operating revenue	30,784	33,846	365,600	379,823
Int. and amortization..			73,054	70,303
Balance.....			292,545	309,520

**El Paso Electric Co.**

(And Subsidiary Companies.)

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earnings.....	\$ 260,175	\$ 238,578	\$ 3,094,681	\$ 2,916,634
Operation.....	117,593	115,994	1,423,630	1,425,024
Maintenance.....	17,303	14,607	185,347	189,367
Taxes.....	21,739	21,706	258,897	239,765
Net operating revenue	103,533	86,269	1,226,805	1,062,477
Income from oth. sources			8,623	
Balance.....			1,235,428	1,062,477
Int. and amortization..			206,133	168,380
Balance.....			1,029,294	894,096

**Fort Worth Power & Light Co.**

(Southwestern Power &amp; Light Co. Subsidiary.)

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earns. from oper'n	\$ 254,604	\$ 246,512	\$ 3,103,208	\$ 2,869,884
Oper. expenses & taxes..	127,535	121,426	1,681,877	1,364,529
Net earns. from oper'n	127,069	125,086	1,421,331	1,505,355
Other income.....	7,330	4,620	26,180	24,451
Total income.....	134,399	129,706	1,447,511	1,529,806
Interest on bonds.....	14,542	14,542	174,500	174,500
Other int. & deductions..	2,779	2,449	31,374	30,487
Balance.....	117,078	112,715	1,241,637	1,324,819
Divs. on preferred stock..			160,832	160,822
Balance.....			1,080,805	1,163,997

**Portland Gas & Coke Co.**

(American Power &amp; Light Co. Subsidiary)

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earns. from oper..	\$ 329,330	\$ 352,916	\$ 4,439,393	\$ 4,434,789
Oper. expenses & taxes..	215,428	218,630	2,955,582	2,888,419
Net earns. from oper..	113,902	134,286	1,483,811	1,546,370
Other income.....	5,609	3,223	37,046	32,721
Total income.....	119,511	137,509	1,520,857	1,579,091
Interest on bonds.....	40,604	35,479	447,625	425,750
Other int. & deductions..	3,988	20,354	198,979	246,067
Balance.....	74,919	81,676	874,253	907,274
Divs. on pref. stock....			381,227	380,195
Balance.....			493,026	527,079

**Pacific Power & Light Co.**

(American Power &amp; Light Co. Subsidiary)

	Month of May 1928.	May 1927.	12 Mos. End. May 31— 1928.	May 31— 1927.
Gross earns. from oper..	\$ 371,213	\$ 297,479	\$ 3,994,154	\$ 3,703,614
Oper. exps. & taxes.....	204,201	178,187	2,263,937	2,048,759
Net earns. from oper..	167,012	119,292	1,730,217	1,654,855
Other income.....	726	76	10,775	23,175
Total income.....	167,738	119,368	1,740,992	1,678,030
Interest on bonds.....	37,996	37,996	455,950	483,148
Other int. & deductions..	61,436	26,540	443,938	305,515
Balance.....	68,306	54,832	841,104	889,367
Divs. on pref. stock....			406,193	404,781
Balance.....			434,911	484,586

**The Pullman Company.**

	Month of June 1928.	June 1927.	6 Mos. End. June 30— 1928.	June 30— 1927.
<b>Sleeping Car Operations—</b>				
Berth revenue.....	\$ 7,308,891	\$ 7,083,719	\$ 37,485,578	\$ 37,394,477
Seat revenue.....	857,590	859,891	4,858,147	4,941,158
Charter of cars.....	152,466	118,038	1,035,567	836,606
Miscellaneous revenue..	14,426	12,987	81,936	77,375
Car mileage revenue....	103,189	78,954	511,672	619,556
Contract revenue—Dr..	1,004,730	1,024,450	4,225,315	4,269,154
Total revenues.....	7,431,833	7,129,140	39,747,586	39,600,020
Maintenance of cars....	2,490,547	2,297,862	15,070,789	14,121,411
All other maintenance..	56,687	56,169	282,028	243,581
Conducting car opera't's	3,060,985	2,908,051	17,355,604	17,188,616
General expenses.....	247,250	244,270	1,473,278	1,479,344
Total expenses.....	5,855,471	5,506,353	34,181,701	33,032,952
Net revenue (or def.)..	1,576,362	1,622,787	5,565,885	6,567,067
<b>Auxiliary Operations—</b>				
Total revenues.....	135,318	111,480	721,181	674,764
Total expenses.....	105,961	99,634	588,731	590,259
Net revenue (or def.)..	29,357	11,845	132,450	84,504
Total net rev. (or def.)	1,605,719	1,634,633	5,698,335	6,651,571
Taxes accrued.....	389,398	400,299	1,823,916	2,016,486
Operating inc. (or loss).	1,216,320	1,234,333	3,874,418	4,635,084

**Texas Power & Light Co.**

(Southwestern Power &amp; Light Co. Subsidiary)

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earns. from oper..	\$ 735,255	\$ 710,381	\$ 9,513,151	\$ 8,739,020
Oper. expenses & taxes..	387,519	432,787	5,226,508	4,894,125
Net earnings from oper	347,736	277,594	4,286,643	3,844,895
Other income.....	29,015	16,206	146,530	97,427
Total income.....	376,751	293,800	4,433,173	3,942,322
Interest on bonds.....	157,521	139,187	1,815,806	1,321,361
Other int. & deductions..	9,147	10,763	148,810	169,322
Balance.....	210,083	143,850	2,468,557	2,451,639
Divs. on pref. stock....			455,000	455,000
Balance.....			2,013,557	1,996,639

**Utah Power & Light Co.**

(Including the Western Colorado Power Co.)

	Month of June 1928.	June 1927.	12 Mos. End. June 30— 1928.	June 30— 1927.
Gross earns. from oper..	\$ 859,356	\$ 816,728	\$ 10,767,181	\$ 10,632,683
Oper. exps. and taxes..	446,366	410,802	5,294,843	5,032,283
Net earns. from oper..	412,990	405,926	5,472,338	5,600,400
Other income.....	40,262	51,898	439,848	524,889
Total income.....	453,252	457,824	5,912,186	6,125,289
Interest on bonds.....	161,654	168,529	2,002,270	1,978,461
Other int. & deductions..	14,381	14,206	172,109	178,562
Balance.....	277,217	275,089	3,737,807	3,968,266
Divs. on pref. stock....			1,601,538	1,493,788
Balance.....			2,136,269	2,474,478

**Western Union.**

	Month of June 1928.	June 1927.	6 Mos. End. June 30— 1928.	June 30— 1927.
Gross revenue.....	\$ 11,691,039	\$ 11,187,715	\$ 65,868,790	\$ 64,625,745
Operating income.....	1,395,708	1,343,252	7,328,892	7,377,915

**FINANCIAL REPORTS**

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 4. The next will appear in that of Sept. 1.

**Richfield Oil Co. of California.**

(Semi-Annual Report—Six Months Ended June 30, 1928.)

The income account for the 6 months ended June 30, 1928 together with the remarks of President James A. Talbot will be found under "Reports and Documents" on a subsequent page. Our usual comparative statement was published in V. 127, p. 696.

**General Motors Corporation.**

(Semi-Annual Report—Six Months Ended June 30 1928.)

Alfred P. Sloan, Jr., President, Aug. 9 said:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary operations not consolidated, for the 6 months ended June 30 1928 were \$161,267,974. This compares with \$129,250,207 for the corresponding period a year ago—an increase of \$32,017,767, or 24.8%. After deducting dividends on preferred and debenture stock amounting to \$4,702,000, there remains \$156,565,974, being the amount earned on the common shares outstanding. This is equivalent to \$9 per share on the common stock as against \$7.18 for the first half of 1927 calculated on a comparable basis.

Earnings for the second quarter, including all equities, totaled \$91,799,398 as compared with \$76,698,799 for the second quarter of last year, or a gain of \$15,100,599. I am pleased to state further that this establishes a new earnings record for both the half year and the second quarter.

For the 6 months ended June 30 retail sales by General Motors dealers to users were 1,062,733 cars compared with 840,481 cars in the corresponding period of 1927—an increase of 26.4%. General Motors sales to dealers for the 6 months totaled 1,083,316 cars compared with 883,477 cars in the corresponding period of 1927—an increase of 22.6%.

Cash, U. S. Government and other marketable securities at June 30 1928 amounted to \$264,383,668. This constitutes a record for cash and cash items in the history of the corporation. I might add that the net working capital amounted to \$320,346,653 and shows an increase of \$47,422,677 since Dec. 31 1927, this after deduction of the extra dividend requiring \$34,800,000, paid July 3 1928. Current conditions are satisfactory.

**CONDENSED CONSOLIDATED INCOME ACCOUNT.**

Period Ended June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Sales of cars and trucks—units:		
Retail sales by dealers to users..	639,720	511,171
General Motors sales to dealers	591,082	497,774
	\$ 1,062,733	\$ 1,008,316
Net sales—value.....	450,281,983	389,170,655
Profit from oper. & invest., after all exp. incident thereto, but before deprec. of real estate, plants and equipment.....	119,705,644	103,009,489
Provision for deprec. of real estate, plants and equipment.....	7,489,987	6,625,371
Net profit from oper. & invest.	112,215,657	96,384,118
Less—		
Provision for employees' bonus..	4,356,500	3,771,000
Amt. due Managers Sec. Co....	4,356,500	3,771,000
Employees' savings & inv. fund..	2,610,155	1,746,021
Special pay. to employees under stock subscription plan.....	46	12
Prov. for U. S. & for'n inc. taxes.	10,280,000	11,454,000
Net income.....	90,612,456	75,642,085
Gen. Motors propor. of net inc..	90,296,249	75,336,482
7% pref. stock dividends.....	2,291,384	2,284,451
6% pref. stock dividends.....	24,750	26,374
6% deben. stock dividends....	34,947	39,265
Amount earned on com. stock..*	\$7,945,168	\$72,986,392
*Adding Gen. Motors equity in the undivided profits of Gen. Motors Accept. (100%), Yellow Truck & Coach Mfg. Co. (57%), Ethyl Gasoline Corp. (50%), Gen. Exchange Insur. Corp. (100%) and Vauxhall Motors, Ltd., in 1928 (100%), amount earned on common stock 1s.....	89,448,317	74,348,709
	156,565,974	124,841,987

**SURPLUS ACCOUNT JUNE 30.**

	\$	\$	\$	\$
Surplus at beginning of period...	230,925,548	126,249,212	187,819,083	89,341,318
Amount earned on common stock as per income account.....	87,945,168	72,986,392	152,801,633	123,185,871
Capital surplus arising through sale above par of 250,000 shares of 7% pref. stock.....				4,104,167
Cap. surp. arising thro. exchange of 6% deb. & 6% pref. stock for 7% pref. stock.....	10,400	16,305	18,485	36,450
This amt. transf. to res. for sundry conting. by order of bd. of direc.	Dr. 10,400	Dr. 16,305	Dr. 18,485	Dr. 36,450
Total.....	318,870,716	199,235,604	340,620,716	216,631,356
Cash dividends on common.....	56,550,000	34,793,206	78,300,000	52,188,958
do per share.....	\$3.25	\$4.00	\$4.50	\$6.00
Surplus at end of period.....	262,320,716	164,442,398	262,320,716	164,442,398

—V. 127, p. 690, 555, 267.



(Julius) Kayser & Company.  
(Financial Report—Year Ended June 30 1928.)

President Edwin S. Bayer, July 31, reports in substance:

Exclusive of employees' preferred stock, the company had outstanding at the beginning of the year 198,332 shares of capital stock, all common and also \$6,800,000 20-year convertible 5½% gold debentures, due March 1, 1947. During the year and for the purpose of providing the capital needed for the enlargement of the company's manufacturing facilities made necessary by the increase in the volume of its business, additional stock was marketed—this by the offering to the common stockholders of subscription rights up to 10% of their respective holdings. Additionally, \$150,000 company's debentures were purchased for retirement, and \$2,501,500 of such debentures were converted into stock.

Because of such conversions of debentures into stock, the company is free for the coming 15 years from any sinking fund obligation under the provisions of the trust indenture securing the debenture issue.

The company closed its year with \$4,148,560 of debentures, 258,475 shares of common stock and 6,308 shares of employees' preferred stock outstanding, and with 3,364 shares of such preferred stock under subscription. The employees' preferred stock has a par value of \$50 per share, and the amount of it outstanding and under subscription represents a total investment of \$368,611.88 by employees in the business of the company.

The additional manufacturing facilities referred to have been contracted for and partly installed. As the installations are from time to time completed, these facilities will be paid for out of the capital provided for that purpose and as yet unexpended.

After the payment of dividends upon the employees' Preferred stock, the net earnings for the year were \$2,085,386, being at the rate of \$8.07 per share on the 258,475 shares of common stock outstanding at the close of the fiscal year, as compared with net earnings applicable to common stock dividends of \$1,335,595 for the preceding year. The net sales for the year were in excess of \$30,000,000, the greatest in the history of the company. During the year, the dividend rate per share per year has been increased from \$4 to \$5. Ample provision has been made for Federal and State taxes and for depreciation of capital assets. Company's earned surplus has been augmented by an amount in excess of \$1,100,000.

It will be noted that the company closed its year with no notes payable outstanding and with current liabilities of a trifle over \$600,000, as against current assets of more than \$12,000,000; and that, despite the very substantial increase in the volume of business done, inventories were almost \$600,000 less at the close than they were at the beginning of the year.

In all respects the affairs of the company are in a sound and healthy condition, and it enters upon its new year with an outlook entirely satisfactory.

CONSOLIDATED INCOME ACCOUNT FOR PERIODS ENDED.

	—Years End. June 30—	10 Mos. End.	Year End.
	1928.	1927.	June 30 '26 Aug. 31 '25.
Net sales.....	\$30,290,884	\$27,168,940	
Cost of sales, selling and administration expense	27,288,536	24,747,100	Not available.
Income from operation	\$3,002,347	\$2,421,840	
Interest & disc. earned..	270,556	295,186	
Total income.....	\$3,272,904	\$2,717,027	\$1,813,928 \$1,838,961
Interest.....	437,573	411,096	253,695 268,080
Taxes.....	335,109	227,601	165,008 99,482
Depreciation.....	390,560	349,130	256,130 296,757
Net income.....	\$2,109,661	\$1,729,199	\$1,139,095 \$1,174,642
Res. raw silk fluctuations	-----	393,604	440,767 \$150,000
Preferred stock dividends	-----	-----	----- 528,920
Empl. pref. stock.....	24,275	-----	-----
Dividends on com. stock	915,790	449,794	260,055
Balance, surplus.....	\$1,169,596	\$885,801	\$438,273 \$495,722
Shs. com. outst'd (no par)	258,475	198,332	115,700 115,700
Earns. per share on com.	\$8.06	\$6.73	\$6.04 \$4.44

CONSOLIDATED BALANCE SHEET JUNE 30.

	1928.	1927.	1928.	1927.
Assets	\$	\$	Liabilities—	\$
Land, bldgs., machinery & equip. y	5,414,949	5,236,408	Employees pref. ....	368,612
Pat'ts, trade marks and goodwill ..	5,644,000	5,644,000	Common stock .. x	8,874,911
Cash.....	1,622,399	968,932	20-year 5½% gold debentures.....	4,148,500
Call loans.....	1,600,000	-----	Bonds and mtges. of affiliated cos.	63,400
Dep. with mutual insurance cos. ....	85,247	81,426	Accounts payable..	87,814
Notes & accts. rec. (less reserve) ..	2,874,353	2,974,997	Sundry credits & liabilities accrued	179,207
Due from officers and employees.....	13,160	15,365	Due to officers and employees.....	103,730
Sundry debtors.....	83,066	118,800	Federal taxes.....	232,822
Marketable secur. ....	8,152	8,151	Reserves.....	500,000
Inventories.....	6,011,865	6,596,056	Surplus a.....	8,835,416
Deferred charges.....	37,223	47,003		
			Total (each side)	23,394,414 21,691,138

y After deducting \$14,596,796 reserve for depreciation. x Common stock authorized, 500,000 shares of no par value; issued and outstanding, 258,475 shares. a Capital surplus arising from property appraisals.—V. 126, p. 3131.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.  
(Semi-Annual Report—6 Months Ended June 30 1928.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MONTHS END. JUNE 30

	1928.	1927.	1926.	1925.
Net sales.....	\$116,387,316	-----	Not Available.	-----
Cost of sales.....	100,822,212	-----	-----	-----
Gr. prof. aft. deduct. mat'ls used, labor exp. deprec., &c. ....	\$15,565,104	-----	x\$13,066,975	x\$16,521,968
Other income.....	1,845,118	-----	See x	See x
Total income.....	\$17,410,223	Not Avail.	\$13,066,975	\$16,521,968
Sell. advert. adminis. & gen. exp. ....	8,806,193	-----	3,208,157	4,349,521
Gross profit.....	\$8,604,030	\$6,782,474	\$9,858,818	\$12,172,446
Interest.....	252,389	265,464	283,798	302,978
Prov. for Federal taxes..	769,298	817,499	1,158,563	1,306,948
Bond discount.....	-----	-----	47,273	53,182
Adj'tdm'ts & other items	-----	461,357	665,111	236,315
Equip. exp. & misc. prov.	-----	-----	280,686	1,124,390
Price refunds, &c. ....	1,940,825	-----	-----	-----
Net prof. for 6 mos. end. June 30 .....	\$5,641,517	\$5,238,053	\$7,423,388	\$9,148,634
Previous surplus.....	30,243,998	25,005,320	25,819,582	15,972,789
Credit land sale.....	-----	-----	66,424	-----
Credit stock retirement	-----	-----	5,428,679	-----
Total.....	\$35,885,516	\$30,243,373	\$38,738,073	\$25,121,423
Divs. on pref. stock.....	578,224	607,099	634,400	771,732
Pref. back dividends.....	-----	-----	6,559,726	-----
Common dividends.....	757,921	-----	-----	-----
Add'tl deprec. prior yrs	-----	-----	102,948	-----
Balance, June 30.....	\$34,549,371	\$29,636,274	\$31,440,999	\$24,349,691
Shs. of com. out'g (par \$5)	2,526,402	2,526,362	2,527,051	2,264,640
Earns. per sh. on com.	\$2.01	\$1.83	\$2.69	\$3.70
x Includes other income.	-----	-----	-----	-----

CONSOLIDATED BALANCE SHEET JUNE 30.

	1928.	1927.	1928.	1927.
Assets	\$	\$	Liabilities—	\$
Land, bldgs., machinery, &c. ....	x35,383,072	30,632,320	Preferred stock .....	16,520,700
Good-will, pat'ns, &c. ....	1	1	Common stock .....	12,632,010
Cash.....	13,877,790	15,552,163	Common scrip.....	1,410
Cts. of dep. sit. ....	240,000	110,000	Acc'ts payable.....	15,077,833
Notes & accts. rec. ....	6,997,514	3,871,575	Acc'r'd taxes, &c. ....	1,175,814
Misc. inventories.....	24,625,897	21,058,236	1st mtge. 6½s.....	6,000,000
Due from affil. cos.	603,976	2,080,466	Stk. purch. contr.	303,680
Invest. in affil. & other companies	2,003,222	1,414,634	Res. for Federal income tax.....	1,108,081
Misc. notes & accounts receivable	2,850,395	1,687,525	Surplus.....	34,549,371
Deferred accts.....	787,032	727,495		
Total.....	87,368,899	77,134,415	Total.....	87,368,899 77,134,415

x After depreciation of \$20,039,132.—V. 127, p. 699.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Freight Cars in Need of Repair.**—Class I railroads on July 15 had 151,886 freight cars in need of repair of 6.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 6,676 above the number reported July 1, at which time there were 145,210 or 6.5%. Freight cars in need of heavy repairs on July 15, totaled 108,229 or 4.8%, an increase of 964 compared with July 1, while freight cars in need of light repairs totaled 43,657 or 1.9%, an increase of 5,712 compared with July 1.

**Roads Face Delay of \$45,000,000 Pay.**—N. Y. "Times," p. 28.

**New Coal Freight Rates Effective Aug. 15.**—Compromise rates to Lakes authorized.—N. Y. "Times," Aug. 8, p. 30.

**Matters Covered in Chronicle Week of Aug. 4.**—(a) Proposed cut of 2½% in wages of British Ry. workers—smaller unions object, p. 625.1(b) Postmaster General New estimates deficit of \$100,000,000 as result of increased rate to railroads for mail transportation. Raise in parcel post rates possible, p. 632. (c) Increase of 15% in rates paid to railroads for carrying mail granted by Inter-state Commerce Commission, p. 632. (d) Wage increase to employees of Pennsylvania RR., p. 633. (e) Reduction of live stock rail rates ordered by Interstate Commerce Commission., p. 632. (f) Loading of RR. revenue freight increasing.

Central RR. Co. of New Jersey.—Acquisition.

The I.-S. C. Commission on Aug. 2 approved the acquisition by the company of control of the Hibernia Mine RR. company by purchase of capital stock.

The report of the commission says in part:

The Hibernia Mine RR. extends from a connection with the applicant's High Bridge branch at Rockaway, northeasterly and northwesterly to Hibernia, approximately 4.28 miles, all in Morris County, N. J. This line has been operated by the applicant under lease since Jan. 1 1891, but the present lease will expire Oct. 1 1930, and it contains no provision for renewal.

The applicant states that it has been offered 1,707 shares of the stock of the Hibernia Mine RR. at \$60 per share. So far as is known the remaining 293 shares are held by private owners. As of June 30 1918, we fixed a tentative valuation of the properties of the Hibernia Mine RR. at \$109,000 and the cost of reproduction new was fixed at \$132,629. The prices used were as of 1914 with the exception of land, for which 1918 prices were used. Upon these bases the applicant shows that the value of the stock as of 1918 ranged from \$50 to \$65 per share.

While the earnings of the Hibernia Mine RR. are small, the applicant states that the line is valuable to it as a feeder. It points out further that the acquisition of stock as proposed herein will permanently preserve that line as part of its system and will preclude the possibility of being required to pay increased rental at the expiration of the present lease. The Hibernia Mine RR. does not connect with the line of any carrier other than the applicant, and Hibernia, is, in fact, the terminus of the applicant's High Bridge branch.

The acquisition of 1,707 shares of stock by the applicant as sought herein will leave outstanding a small minority, concerning which the applicant now has no definite plans. Our order herein will provide that within 30 days from the date thereof the applicant shall notify the minority stockholders that it will purchase their stock at any time within 6 months after said date at the same price paid for the stock herein authorized to be acquired, namely \$60 per share.—V. 127, p. 257.

Chesapeake & Ohio Ry.—Minority Stockholders' Group Opposes Petition to Modify Order on Pere Marquette Control.

A protest was filed with the I.-S. C. Commission Aug. 7 by the stockholders' protective committee against the petition by that road asking the Commission to modify its ruling permitting the Chesapeake & Ohio to acquire stock control of the Pere Marquette Ry.

The Commission's order was entered May 8 and the protective committee contends no new reasons have arisen justifying any change. The members of the committee are George A. Kemp, Lindsey Hopkins, Berkeley Williams, Granville G. Valentine and J. Luther Moon.

The minority stockholders point out that when the Commission's order was entered, conditioning the Chesapeake's acquisition of control of the Pere Marquette upon its ability to acquire the common stock at not more than \$110 a share, the record showed that the option given by the New York Chicago & St. Louis RR., to purchase the 174,900 shares at \$110 a share had expired.

The Nickel Plate also had refused, it was stated, to-renew the option on these shares at that price, and that the market price of Pere Marquette common stock was considerably in excess of \$110 a share from Dec. 17 1926, to June 18 1927, which is the latest showing "of record" as to the market price of that stock.

The protestants asked that the Commission take judicial notice of the fact that on the day it entered its order conditioning the Chesapeake's authority to buy at a stated price, the Pere Marquette stock was quoted on the New York Stock Exchange at a high of \$142.75 a share and a low of \$139 a share.

The petition of the Chesapeake for a modification of the Commission's ruling was thus described by the protective committee:

"A mere reiteration of the fact that it is unable to acquire the Pere Marquette common stock held by the Nickel Plate at \$110 per share, and of the fact that the market price of said stock is substantially in excess of the price set forth in the original Nickel Plate option, both of which facts were fully known to the Commission at the time of the entry of its order of May 8 1928."

The Committee declared that approval of the purchase of the Nickel Plate's holdings in Pere Marquette common at \$133.33 per share, "the price set forth in the present option agreement, would involve large additional profits to the Van Sweringens' interests, who are the controlling interest in the Nickel Plate and also are the controlling interests in the Chesapeake."

The Committee further said that: "The Van Sweringens' interests caused the Nickel Plate to acquire the 174,900 shares of Pere Marquette common stock now owned or controlled by it in contemplation of the consummation of their merger schemes and that they as owners of the majority of the common stock of the Nickel Plate should not be allowed to profit by the sale of these stocks to the Chesapeake, which they also control, at a price greatly in excess of the prices at which they caused said stocks to be acquired by Nickel Plate."



The option price of \$133.33 per share was described as largely in excess of its value to the Chesapeake, and the Committee said it is not in the public interest for the Chesapeake to purchase it at such a price when it is shown by the records in this case that the Chesapeake has urgent and unprovided-for improvements on its own lines which would yield a return largely in excess of the return of the investment required to acquire Pere Marquette common at the price which it now proposes to pay for the Nickel Plate's holdings.—V. 127, p. 679, 543.

#### Delaware & Hudson Co.—Proposed Abandonment of Branch Line Denied.—

The I.-S. C. Commission on July 30 denied the application of the company to abandon a branch line of railroad 27.72 miles long in the counties of Lackawanna and Wayne, Pa., extending from Carbondale, Lackawanna County, to Honesdale, Wayne County, called the Honesdale branch.

In denying the application the commission said in part: It is not clear from the record that the expense of operation over this portion of the branch is such a burden upon the applicant's resources as would justify its abandonment, in view of the needs of the communities and interests along the line for railway service. While it is true that the branch has lost not only the larger part of its passenger traffic but much of its lighter and more profitable freight traffic to the bus and truck lines, there still remains a substantial volume of heavy traffic. As the communities served are growing in population and wealth this heavy traffic seems likely to increase. A large portion thereof originates at or is destined to Fairview, Waymart, Keene, Prompton and other points on the branch which could not be adequately served by the Erie. These points need the service of the branch.

On the record presented we are unable to find that present and future public convenience and necessity permit the abandonment by the applicant, of its branch line of railroad.—V. 126, p. 4077.

#### Duluth, South Shore & Atlantic Ry. Co.—Earnings.—

Period Ended June 30.—	1928—3 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927	1928—6 Mos.—1927
Freight revenue.....	\$981,096	\$1,099,081	\$1,947,692	\$2,018,125
Passenger revenue.....	157,548	170,265	349,716	389,105
All other revenue.....	116,311	132,306	195,579	225,741
Total operating rev....	\$1,254,955	\$1,401,652	\$2,492,987	\$2,632,971
Maint. of way & struc....	347,093	265,997	502,267	427,588
Maintenance of equip....	205,802	211,443	411,684	417,170
Traffic expenses.....	23,204	21,826	48,192	46,455
Transportation expenses	529,529	556,534	1,086,471	1,110,772
Miscellaneous expenses	11,924	13,661	25,267	27,855
General expenses.....	32,648	33,147	65,229	69,558
Total operating exp....	\$1,150,200	\$1,102,608	\$2,139,110	\$2,099,428
Net operating revenue	\$104,755	\$299,044	\$353,877	\$533,543
Railway tax accruals.....	96,000	93,000	186,000	180,000
Uncollectable Ry. rev....	76	—	90	15
Equipment rents.....	31,151	30,660	78,379	70,798
Joint facility rents.....	15,264	8,450	27,674	21,563
Net ry. operat. inc. (Def.)	\$37,736	\$166,934	\$61,734	\$261,167
Other income.....	8,407	11,121	57,587	67,344
Gross income..... (Def.)	\$29,329	\$178,055	\$119,321	\$328,511
Int. on funded debt.....	218,775	219,325	437,550	438,650
Other income charges ..	2,102	2,013	2,240	2,057
Net income.....	def \$250,206	def \$43,283	def \$320,469	def \$112,196

—V. 126, p. 3292.

#### Great Northern Ry.—Replies to Opponents of Merger.—

Replying to briefs filed by the Chicago Milwaukee St. Paul & Pacific RR. and other interveners opposed to the projected unification of the Great Northern and Northern Pacific, the latter companies in a brief made public Aug. 6 assert that "the real and only interest of the Milwaukee in this proceeding is to prevent any unification in the Northwest, depriving the public of the great benefits accompanying the unification here proposed, unless (a) the Milwaukee can be unified with one of the northern lines, first stripping that northern line of its Burlington ownership and relationship, or (b) the Milwaukee be given, by way of a condition to the Commission's order of approval herein, rights virtually equivalent to joint ownership with the northern lines in the extensive industrial terminals of the Northern Lines in the cities of the Pacific Northwest, which the northern lines have acquired at great expense and through great effort during the many years of their establishment in this territory.

The brief for the appellants asserts that the Milwaukee's contention that it should be grouped with one of the northern lines ignores, in effect, the long standing relationship of each of the northern lines with the Burlington, regardless of the practicability or desirability of disrupting that relationship. "Such a position on the part of the Milwaukee is clearly untenable," the appellants state.

Adequate provision for treatment of connecting short lines, the applicants contend, has been made by them in the plan submitted to the Commission in Finance Docket Nos. 6409 and 6410, in which the Commission is requested to authorize the Great Northern Pacific Ry. to acquire control of the Great Northern Railway, the Northern Pacific Railway and the Spokane, Portland and Seattle Railway.—V. 127, p. 404.

#### Hibernia Mine RR.—Sale.—

See Central RR. Co. of New Jersey above.—V. 91, p. 1766.

#### Kansas City Southern Ry.—Hearing on Merger.—

Citations issued by the I.-S. C. Commission several months ago against the Kansas City Southern and the Missouri-Kansas-Texas railroads charging violation of the Clayton anti-trust law in making stock purchases incident to the creation of the Looe Southwestern rail system will be heard in Dallas by Director Mahaffie of the commission beginning Sept. 17.

Director Mahaffie will also hear the new applications filed by the Looe interests to create a rail system embracing the Missouri-Kansas-Texas, the Cotton Belt and the Kansas City Southern in Dallas on Oct. 22.—V. 126, p. 4078, 3293.

#### Mississippi Valley Co.—Abandonment of Line.—

The I.-S. C. Commission on Aug. 1 issued a certificate authorizing the Mississippi Valley Co. to abandon the line of railroad extending from a switch in the main track of the Meridian, Brookhaven & Natchez RR., 2 miles east of Brookhaven, in an easterly direction a distance of 20.06 miles to a connection with the New Orleans Great Northern RR., 1 mile west of Monticello, all in Lincoln and Lawrence Counties, Miss., and the Illinois Central RR. to abandon operation of the line.

#### New Mexico Central Ry.—Abandonment of Portions of Line.—

The I.-S. C. Commission on July 31 issued a certificate authorizing the New Mexico Central Ry. to abandon and the Atchison, Topeka & Santa Fe Ry., lessee, to abandon operation of, portions of the line of railroad of the New Mexico Central between Torrance and Willard, 36 miles, in Torrance County, and between Santa Fe and Kennedy, 21.8 miles, in Santa Fe County, N. Mex. Protest against the abandonment of portion of the line between Torrance and Willard was made by residents of Torrance County.

The report of the Commission says in part: Our certificate herein will provide that, within 30 days from its date, the Atchison shall tender to the Southern Pacific Co. an option to purchase the lines herein authorized to be abandoned at their fair net salvage value, and shall include in such tender an offer to grant the Southern Pacific trackage rights between Willard and Kennedy, N. Mex., upon fair and reasonable terms, in the event that company shall elect to purchase said lines, such tender and offer to be accepted or declined by the Southern Pacific within 45 days following its receipt, and notice of its action is to be promptly given by it to the Atchison. Thereupon the Atchison shall file with us a report of all facts pertaining to the tender of said option, and the action taken by the Southern Pacific thereon, upon the receipt of which a supplemental report and certificate will be issued. The certificate now issued will provide that it shall not take effect and be in force until the issue of said supplemental report and certificate.—V. 124, p. 2424.

#### New York Central RR.—Last Link of Steam Track Placed Under Automatic Train Control.—

The final link in the steam-operated section of this company between Croton-on-Hudson, N. Y., and Chicago was operated under automatic train-control beginning Aug. 9, it was announced. This is the 39-mile stretch between Poughkeepsie and Croton, one mile from Harmon, N. Y., where electric operation to New York begins. The New York Central is the first railroad between Chicago and the East to be protected by the automatic electric train stop.

The 881-mile section between Poughkeepsie and Englewood, a suburb of Chicago, was placed under the operation of train control in January of this year.

The installation of train-control on the New York Central Lines is one of the biggest in the world to date, comprising a total of 1,682.13 miles of main line and 4,766 miles of track. The cost to date has been \$4,631,000.—V. 127, p. 544.

#### Pennsylvania RR.—Stock Issue Authorized.—

The I.-S. C. Commission on July 31 authorized the company to issue \$17,500,000 capital stock (par \$50) said stock to be offered for subscription at par for cash to officers and employees of the company and of its subsidiary companies, the proceeds thereof to be used for the applicant's corporate purposes.

The report of the commission says in part:

"The applicant's authorized capital stock is \$600,000,000 (par \$50) of which \$561,673,950 is outstanding or authorized to be issued, leaving an unused margin of \$38,326,050. The proposed issue of 350,000 shares of capital stock has been authorized by the applicant's stockholders.

"It is represented that between Jan. 1 1922 and Mar. 31 1928, the applicant utilized cash in the amount of \$73,064,814 to pay obligations, notes, bonds, real estate mortgages, the principal of equipment trusts, and for initial payments required by equipment-trust agreements and leases; that from Apr. 1 1928, to the end of the current year, the applicant has met or will meet maturities aggregating \$10,390,000; and that it called for redemption on July 15 1928, its equipment trust of 1920 certificates of a face value aggregating \$27,260,000, a total of \$110,714,814. By our order of Apr. 24 1928, 138 I. C. C. 452, the applicant was authorized to issue stock of a par value aggregating \$62,408,250 to partially reimburse its treasury for the capital expenditures aggregating \$73,064,814 made between Jan. 1 1922, and Mar. 31 1928. The proceeds of the stock issue were to be used to pay proposed expenditures as set forth in the report filed with and made a part of our order.

"Of the expenditures totaling \$73,064,814, heretofore described, there remains an uncanceled amount of \$10,656,564, which, together with the capitalizable items of \$10,390,000 and \$27,260,000, described herein, would make a capitalizable total of \$48,306,564, which is offered as a basis for the proposed stock issue of \$17,500,000, the proceeds of which the applicant desires to use in partial reimbursement of the expenditures shown.

"In its previous application, heretofore referred to, cash resources for 1928 were shown as aggregating \$117,100,000, and cash requirements as amounting to \$219,500,000, an excess of cash requirements over resources of \$102,400,000. Of this excess, \$62,408,250 was provided for from the proceeds of stock heretofore authorized. The remaining amount of excess cash requirements over resources is sufficient to justify the necessity for the proposed stock issue of \$17,500,000.

"The proposed stock will be offered at par for cash to the applicant's officers and employees, and to the officers and employees of its subsidiary companies, payment therefor to be made in monthly installments to be collected from the wages or salary of the subscriber beginning with the second half of October, 1928, at the rate of either \$2 or \$5 a share according to the preference of the subscriber. Subscriptions will be received to and including Aug. 31 1928. Payments in full will not be accepted and subscribers will not be permitted to anticipate final payments. Interest at the rate of 6% per annum will be allowed on all payroll collections and will be credited quarterly to the subscriber's account, but dividends will not be allowed until the stock is paid in full. Subscriptions will be accepted for from one to 10 shares for each officer or employee, and in case of over-subscription, the larger subscriptions will be reduced so that the aggregate amount subscribed will not exceed 350,000 shares. Any stock not so subscribed will be sold on the best terms obtainable, but at not less than par, on such conditions as may be prescribed by the board of directors. No contracts for underwriting or otherwise have been made or are proposed to be made in connection with the sale of the stock.

"One of the individuals opposing the proposed issue of additional stock by the applicant alleges, among other things, that the application does not truly represent the use to which funds received as proceeds of such new issue are to be used, but that the proposed issue, together with the previous issue authorized by our order of Apr. 24 1928, supra, would not have been necessary except for the unauthorized purchase on the part of the applicant of some 521,739 shares of stock of Lehigh Valley RR. and Wabash Railway for a sum reported to have been \$63,000,000.

"The testimony shows that the Pennsylvania Co., a holding company, all the stock of which is owned by the applicant, acquired the stock of the Lehigh Valley and of the Wabash above referred to, and that none of the proceeds of the proposed issue of stock or of that authorized in our order of Apr. 24 1928, supra, will be used in the purchase of these stocks. It was also stated that the applicant did not propose to use any part of its credit in the acquisition of these stocks. We have given due consideration to the other objections made to the granting of the application.

"We find that the proposed issue of capital stock by the applicant as aforesaid (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purposes. An appropriate order will be entered.—V. 127, p. 544, 405.

#### Joint Air and Railway Passenger Service Between the East and the Northwest to be Inaugurated about Aug. 15.—An official statement says:

Joint air and railway passenger service between the East and the Northwest will be inaugurated about Aug. 15 under a plan which has been approved by the Great Northern Ry., the Northern Pacific Ry. and the Chicago, Milwaukee & St. Paul Ry. on the one hand and the Pennsylvania RR., on the other. The air service necessary for this cooperative effort will be supplied between Milwaukee and St. Paul as the Northern terminus, and Chicago as the Southern terminus. This is the first joint air and railway service schedule to be actually arranged for in detail, and is the first of a series of such schedules and operations planned by the Transcontinental Air Transport and the Pennsylvania RR., and is preliminary to the service which Transcontinental Air Transport will shortly inaugurate between New York and Los Angeles.

All planes relating to this operation will be subject to the same scrutiny as the planes relating to other Transcontinental Air Transport operations, which critical analysis will be carried on by a Technical Committee consisting of several well-known aviation experts headed by Colonel Charles A. Lindbergh, its Chairman, who is also the Consulting Aeronautical Engineer of the Pennsylvania RR.

D. M. Sheaffer, Chief of Passenger Transportation of the Pennsylvania RR., announced that the ticket agents will be prepared to sell tickets providing for joint travel over the Pennsylvania RR. and the air service between Chicago and the twin cities, and to points beyond, 10 days prior to the opening of that service. Reservations for seats in the airplanes will be made just as Pullman reservations are made now.—V. 127, p. 544, 405.

#### Pittsburgh & West Virginia Ry.—New Director.—

E. J. Kulas, President of the Midland Steel Products Co., has been elected a director.—V. 127, p. 257.

#### Port Angeles Western RR.—Stock.—

The I.-S. C. Commission on July 16 authorized the company to issue not exceeding 16,438 shares of common stock (without par value); said stock to be disposed of at not less than \$100 per share either by sale or by delivery, the proceeds from any stock sold to be used for, and any stock delivered to be applied toward, the payment of the purchase price of the railroad and of advances for additions and betterments. A supplemental report of the commission says in part:

The applicant was organized for the purpose of acquiring from Lyon, Hill & Co. a line of railroad extending from Disque to Tyee, Wash., approximately 35 miles. Lyon, Hill & Co. had acquired the road by assignment from Fentress Hill, F. S. Scritsmier, and John Lyon, who had purchased it, together with other property, from the United States Spruce



Corp., which had the line constructed as a war agency for the transportation of airplane material. The total price paid for the properties acquired was \$1,000,000, of which \$865,000 was apportioned as the purchase price of the railroad. The applicant proposed to issue 42,000 shares of common stock without par value, but with a book value of \$100 per share, in payment for the property acquired by it. This capitalization would be based upon an alleged property value of \$4,202,830, which includes the appraised value of the railroad property as of April 10, 1924, of \$3,954,290, with additions and betterments and new equipment acquired subsequent to that date aggregating \$248,539. Of the 42,000 shares of stock sought to be issued the applicant proposed to deliver 33,750 shares to Lyon, Hill & Co. in payment for the property delivered, and the remaining 8,250 shares were to be available for disposition to provide funds for the payment of \$825,000 of notes given by Lyon, Hill & Co. in connection with the purchase of the railroad, which notes mature serially over a period of 10 years in amounts ranging from \$50,000 on Dec. 31, 1923, to \$250,000 on Dec. 31, 1932. As stated above, we have heretofore authorized the issue of 20 shares of stock in order that the applicant might organize its company and proceed with the operation of the railroad as authorized by us in Operation of Line by Port Angeles Western RR., 99 I. C. C. 610, pending determination of the amount properly capitalizable.

The record shows that from the time of acquisition of the railroad from the spruce corporation to Jan. 1, 1926, there had been expended for additions, betterments, rehabilitation, equipment, etc., an aggregate of \$799,014, plus \$2,552 for organization expenses, making a total of \$801,567. From this amount there should be deducted \$20,726 representing net income from private operation prior to Jan. 1, 1926, leaving a balance of \$780,840, which added to the cost of the railroad, \$865,000, makes the total investment capitalizable to Jan. 1, 1926, \$1,645,840. The record further shows that to Dec. 1, 1926, Lyon, Hill & Co. had advanced to the applicant \$81,122 for working capital, and that between that date and April 1, 1928, \$43,257 additional had been advanced for the same purpose. In view of the fact that there is nothing to show the exact amount so advanced to Jan. 1, 1926, no specific allowance will be made herein for working capital, but this entire item may be included in a later application for capitalization of expenditures made subsequent to that date. Allowing for the 20 shares heretofore authorized, we shall, on the basis of the above figures, authorize the applicant to issue 16,438 shares of common stock without par value, but having a book value of \$100 per share, so much of said stock as may be necessary either to be sold at not less than \$100 per share and the proceeds used for reimbursement of advances made for capital purposes prior to Jan. 1, 1926, or to be delivered to the parties who made such advances, and the remainder representing the amount due on the purchase price of the railroad subsequent to Jan. 1, 1926, either to be sold at not less than \$100 per share and the proceeds paid to the parties paying the notes given by Lyon, Hill & Co. in respect of the purchase of the railroad, as such notes mature, or to be delivered to such parties, such payment or delivery to be made only upon surrender and cancellation of the notes.

The record indicates that the applicant proposes to assume obligation and liability in respect of the outstanding notes by guaranteeing the payment thereof. The application, however, which is for authority to issue and sell capital stock, contains no request for authority to assume such obligation, and nothing herein contained shall be construed as granting such authority.

Commissioner Eastman, dissenting, said: "Not believing in stock without par value, for reasons which have been stated in other cases, I am constrained to dissent in this case.—V. 124, p. 2904.

#### Port Reading RR.—Operation of Line.—

The I.-S. C. Commission on July 18 issued a certificate authorizing the Company to operate over a single track line of railroad extending from its main line at a point 550 feet east of the bridge over the first public road east of Green Brook bridge, westwardly and southwardly crossing the Raritan River and the Delaware & Raritan Canal and terminating at a point about 800 feet south of Washington Street in the Borough of South Bound Brook, approximately 2,800 feet, all in the counties of Somerset and Middlesex, N. J.—V. 121, p. 1346.

**St. Louis-San Francisco Ry.—Extra Dividend of 25 Cents Declared on the Common Stock.—Initial Preferred Dividend.**—The directors on Aug. 9 declared an extra dividend of  $\frac{1}{4}$  of 1% and the usual quarterly dividend of  $\frac{1}{4}$  of 1% on the outstanding \$65,543,200 common stock, par \$100, both payable Oct. 1 to holders of record Sept. 1. Like amounts were paid on this issue in each of the preceding six quarters.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of  $\frac{1}{4}$  of 1% were made also on April 1 and on July 1 1925 and from Oct. 1 1925 to July 2 1928, incl., quarterly distributions of  $\frac{1}{4}$  of 1% were made with extras as stated above.

The directors also declared an initial quarterly and a regular quarterly dividend of  $\frac{1}{2}$  of 1% on the new 6% pref. stock for the November and February quarters, payable Nov. 1 1928 and Feb. 1 1929 to holders of record Oct. 8 1928 and Jan. 7 1929, respectively.

#### Readjustment—Listing, &c.—

The I.-S. C. Commission on July 28 authorized the company to assume obligation and liability in respect of the payment of the principal of and interest on \$46,437,500 of Kansas City Fort Scott & Memphis Railway funding mortgage 4% bonds, \$3,323,390 of general mortgage 5% bonds and \$4,651,280 of income mortgage 5% bonds of the Kansas City Memphis & Birmingham Ry., and \$1,978,000 of Kansas City & Memphis Ry. & Bridge Co. 1st mtge. 5% bonds.

The supplemental report of the commission says in part:

The proposed assumption of obligation and liability in respect of the bonds of the companies indicated will be accomplished by the applicant's making certain indentures to the trustees of the respective mortgages under which the bonds proposed to be assumed were issued, whereby the applicant will assume the due and punctual payment of the principal of and interest on all the bonds described in the several indentures, now outstanding or hereafter issued, and the performance of the covenants and conditions contained in the several mortgages securing the bonds.

The New York Stock Exchange has authorized the listing of \$100,000,000 consol. mtge. 4 $\frac{1}{2}$ % gold bonds, series A, due March 1 1978.—V. 127, p. 680, 258.

#### Texas-New Mexico Ry.—Proposed Construction.—

The I.-S. C. Commission on July 28 issued a certificate conditionally authorizing the construction and operation by the company of a line of railroad in Ward and Winkler Counties, Tex. The report of the commission says in part:

The Texas-New Mexico Ry., a corporation organized under the laws of Texas for the purpose of enagaging in interstate and intrastate commerce, filed an application on Nov. 19 1927, under paragraph (18) of section 1 of the interstate commerce act for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a point on the Texas & Pacific Ry. at or near Monahans, in Ward County, Tex., in a general northwesterly direction approximately 23 miles to the town of Kermit, in Winkler County, Tex., thence northwesterly to the Texas-New Mexico boundary line, a total distance of approximately 35 miles.

The chief object of the proposed line is to serve the Winkler County oil field, which extends northerly from the town of Wink, situated approximately 15 miles north of the Texas & Pacific main line. Monahans was chosen as the point of connection with the Texas & Pacific because of its superior facilities for interchange, and because, as it lies east of the most direct line from the oil field to the Texas & Pacific, the preponderating movement of freight to and from eastern points would be favored. It has a population of about 1,500 and a considerable property investment.

The most advantageous location for the proposed line, in respect of distance, grades and construction cost, is represented by the applicant to be that which leaves the Texas & Pacific main line one mile west of Monahans and runs through the town of Kermit, seat of Winkler County. Via the main line to Poyte and thence to Kermit over a new line passing through Wink, the route would be approximately 16 miles longer. An agreement has been entered into between the applicant and the Kermit Townsite Co. by which the latter is to provide the right of way for the proposed road, and to pay the applicant a cash bonus of \$300,000 if the application be granted and the line built through Kermit. This is admitted to be an important factor in determining the location after leaving Monahans. Much of the right of way has already been acquired, or provisionally arranged for. Without allowance for the donations mentioned, the cost of construction from

Monahans to the New Mexico line is estimated at \$708,000, and from Monahans to Kermit at \$535,000. The applicant will receive advances to cover the cost of construction from the Texas & Pacific, by which company it is sponsored.

#### Virginian & Western Ry.—Construction of Line.—

The I.-S. C. Commission on July 23 issued a certificate authorizing the company to construct a line of railroad in Wyoming and Mingo Counties, W. Va.

A certificate was also issued authorizing the Guyandot & Tug River RR. to construct that part of its proposed line extending from Gilbert to Wharncliffe, in Wyoming and Mingo Counties, W. Va.

The present and future public convenience and necessity not being shown to require the construction by the Chesapeake & Ohio Ry. of lines of railroad in Mingo, Wyoming, and Raleigh Counties, W. Va., the application was denied by the Commission.

The Report of the Commission says in part:

On May 7, 1925, the Chesapeake & Ohio filed its application for a certificate that the present and future public convenience and necessity require the construction by it of (a) an extension of its line of railroad, known as the Logan subdivision, from the southern terminus of said division, at or near Gilbert, easterly to a point at or near Mullens, a distance of 47.3 miles, in Mingo and Wyoming Counties, W. Va., and (b) an extension of its Winding Gulf branch from its southern terminus at or near Stone Coal, westerly to a point at or near Mullens, 8.2 miles, in Raleigh and Wyoming Counties.

On Oct. 29, 1925, the Guyandot & Tug River RR. filed its application for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a connection with the Virginian Railway at or near Elmore in a general westerly direction to Wharncliffe, 53 miles, in Wyoming and Mingo Counties. The Norfolk & Western and the Virginian Railway joined in this application. An amended application was filed Dec. 24, 1925, which was joined in by the Norfolk & Western only.

On Jan. 21, 1927, the Virginian & Western Railway filed its application for a certificate that the present and future public convenience and necessity require the construction by it of a line of railroad extending from a connection with the Guyandot River branch of the Virginian Railway at or near Itmann, down the Guyandot River to a connection with the Chesapeake & Ohio at or near Gilbert, 40.6 miles, in Wyoming and Mingo Counties. This application was joined in by the Virginian Railway.

On Oct. 2, 1925, the Governor of West Virginia recommended that the application of the Chesapeake & Ohio be granted. There are no other representations by any State authority. No objections to the granting of any of the applications have been made except by the other applicants. The three applications were heard together. It is admitted by the various applicants that only one line should be built between Elmore and Gilbert.

The Guyandot & Tug River RR. is a subsidiary of the N. & W., and the Virginian & Western Railway is a subsidiary of the Virginian.

#### West Maryland Ry.—Abandonment of Part of Branch.—

The I.-S. C. Commission on July 28 issued a certificate authorizing the company to abandon part of a branch line of railroad extending in a general northeasterly direction from Cold Spring to Hanover Junction, a distance of approximately three miles, all in York County, Pa.—V. 126, p. 2960.

#### Western Pacific Railroad Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of its common stock (par \$100) to provide for the conversion of the 400,000 shares of its preferred stock (par \$100) now outstanding, share for share, as such preferred stock is from time to time surrendered for conversion.—V. 126, p. 3294.

#### White River RR.—Receiver's Certificates.—

The I.-S. C. Commission on July 25 authorized the issuance of not exceeding \$160,000 5% receiver's certificates to be disposed of at not less than their face amount. The report of the Commission says in substance:

James A. Cannon, receiver represents that, owing largely to damage to the railroad by recent floods in Vermont, he will be without sufficient funds to operate, preserve, repair, and reconstruct the line during the receivership, and that he can not do these things unless permitted to borrow sufficient funds upon receiver's certificates.

By an order of the court dated July 2 1928, the applicant was authorized to borrow money and to issue receiver's certificates therefor up to the amount of \$160,000 and to use the certificates and the money raised by means of them to pay the necessary expenses, heretofore or hereafter incurred, of operating, conserving, repairing, and reconstructing the railroad properties and conducting business during receivership; to pay taxes and assessments and sums due or to become due as rental; to pay such claims, if any, as may be decreed by the court to be entitled to priority; and to pay with interest any loans made to the receiver prior to disposition of the certificates authorized.

The certificates are to be dated as of the day of issue and are to of such denomination as the receiver may require. They will bear interest at the rate of 5% per annum, and will be payable June 1 1929, with the privilege of redemption as a whole or in part, after 14 days' notice, at par and accrued interest. All or the principal part of the certificates are to be issued at par to various corporations and individuals who are interested in the restoration of operation of the railroad, and who have agreed to loan approximately \$150,000 to the receiver and to accept the certificates at their face amounts for the loans.—V. 122, p. 2796.

### PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Aug. 4.—Production of Electric Power in United States in June increase about 8% over the same month in 1927. Output for first half of 1928 increases 7 $\frac{1}{2}$ % over same period last year, p. 609.

#### American Light & Traction Co. (& Subs.).—Earnings.

Period End.	June 30—1928—3 Mos.—1927.	1928—12 Mos.—1927.	1928—12 Mos.—1927.
Gas sales (000 cu. ft.)	10,120,715	9,345,925	38,175,153
Electric sales (k. w. h.)	37,035,766	31,403,375	141,241,638
Revenue passengers	7,270,121	8,010,062	28,558,253
Subsidiary Companies—			
Operating revenue	10,061,538	9,400,512	38,656,763
Operating expense	5,414,111	5,347,142	21,494,786
Taxes	1,146,516	995,976	4,372,387
Reserved for retirements	583,130	489,852	2,091,255
Net operating income	\$2,917,781	\$2,567,541	\$10,698,336
Non operating income	294,436	273,198	1,373,406
Gross corporate inc.	3,212,218	2,840,739	12,071,741
Interest deductions	1,216,382	1,219,540	4,957,846
Amortization of bd. disc.	39,384	31,227	141,911
Miscellaneous deduct.	7,772	5,789	37,825
Net income	1,948,679	1,584,182	6,934,159
Surplus and reserve adj.	Dr3,941	Dr4,533	Cr17,642
Preferred dividends	165,157	132,138	581,044
Balance for com stock	1,779,582	1,447,512	6,370,758
Amt. applic. to min. int.	10,521	8,673	42,702
Balance applicable to Am. L. & Tr. Co.	1,769,061	1,438,839	6,328,055
American Light & Traction Co.—			
Earnings on stocks of sub. Cos. as above	1,769,061	1,438,839	6,328,055
Miscellaneous earnings	515,025	634,263	2,286,604
Gross earnings	2,284,086	2,073,102	8,614,659
Expense	80,418	102,109	319,184
Taxes	70,500	60,000	271,500
Reserved for conting.	20,000	—	40,000
Interest deductions	7,840	15,513	188,692
Net earnings	2,105,328	1,895,480	7,795,283
Bal. at begin. of period	15,076,930	20,031,314	*13,163,982
Total	17,182,258	21,926,794	20,959,265
Prof. dividends	213,543	213,543	854,172
Com. divs. (cash)	1,045,276	1,043,306	4,181,654
Credit by transfer from special reserve	—	10,000,000	—
Stock dividend	—	17,409,800	—
Surplus and reserve, June 30—	15,923,439	13,260,145	15,923,439
*After deducting \$96,163 Adjustment in Reserve Account.			



## Condensed Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Invest. account.....	46,416,070	39,845,702	Preferred stock.....	14,236,200	14,236,200
Temporary invest.....	1,705,148	1,684,647	Common stock.....	52,263,800	52,163,700
Earnings sub. cos.....	11,707,273	13,870,817	Prem. on com. stk.....	1,286,070	1,286,019
Bills receivable.....	25,675,396	37,115,597	Warrants.....	35,500	100,031
Accts. receivable.....	545,031	699,412	Bills payable.....	4,250,000	
Miscellaneous.....	36,974	40,070	Miscellaneous.....	66,855	51,359
Int. & divs. receiv.....	27,727	13,670	Reserve for taxes.....	717,318	1,589,731
Sub. cos. coup. id.....	798,244	607,570	Coupons payable		
Com. stk. in treas.....	35,500		subsidiary cos ..	798,244	607,570
Cash.....	6,073,966	1,319,170	Conting. reserve.....	40,000	6,466,265
			Dividends accrued ..	1,187,638	1,256,817
			Special reserve.....	6,466,265	
			Surplus & reserve ..	15,923,439	13,188,964
Total.....	93,021,331	95,196,656	Total.....	93,021,331	95,196,656

—V. 126, p. 2786.

**American Power & Light Co.—New Director.**

John D. Ryan, Chairman of the Board of the Anaconda Copper Mining Co., has been elected a director.—V. 127, p. 406, 681.

**Associated Electric Co.—Over \$1,000,000 5½% Convertible Gold Bonds Unredeemed.**

It is announced that of the conv. gold bonds, 5½% series, due 1946, which were called for redemption as of July 1 1928, there still remains over \$1,000,000 still unredeemed. (See V. 126, p. 2961.)

Attention is called to the exchanges which are open to all bondholders. The holders of the above bonds may, if they choose, receive Associated Gas & Electric Co. 5½% conv. gold debentures due 1977 at the market (based on the preceding day) in exchange for their bonds at the redemption price (105), or 10½ shares of Associated Gas & Electric Co. \$6.50 dividend series preferred stock for each \$1,000 bond with adjustment for accrued interest and dividends.

Holders making either exchange will be credited with full interest from the respective call dates on the bonds exchanged.

Bonds may be deposited for exchange at the Chase National Bank, 57 Broadway, N. Y. City, or the National Bank of Commerce, 31 Nassau St., N. Y. City. Holders desiring to surrender their bonds for cash at the call price with interest to date of call should present them only at the latter bank.—V. 126, p. 3926.

**Associated Gas & Electric Co.—Security and Stockholders to Receive Rights.**

It is reported that the stockholders and holders of fully registered convertible securities of the Associated Gas & Electric System will shortly be advised that they will be given the opportunity to invest in the Eastern Utilities Investing Corp. (acquired in 1925) upon a basis which will enable them to secure the advantages of any increase in income and appreciation in value and in the meantime be assured of a substantial return. This opportunity, it is expected, will be offered through a new issue of 10-year 5½% investment certificates, for which subscription "rights" will shortly be issued.

Each investment certificate, it is understood, will carry the obligation of Associated Gas & Electric Co. to pay interest at the annual rate of 5½% and will be exchangeable at any time at the holder's option for stock units of Eastern Utilities Investing Corp.

**Permanent 4½% Debentures Ready.**

Harris, Forbes & Co. announce that the permanent bonds of the recent issue of \$63,000,000 convertible 4½% gold debentures due Mar. 1 1948 are now ready for delivery in exchange for the outstanding temporary bonds at the New York Trust Co., trustee, 100 Broadway, N. Y. City. (For offering see V. 126, p. 2473 and 1978.)

**Preferred Dividends Payable in Cash or in Stock (at Option of Holder).**

The directors have declared the following quarterly dividends payable Oct. 1 to holders of record Aug. 31:

**Original Series Preferred Stock.**—87½c. per share in cash or 2.26-100ths of a share of class A stock for each share of preferred stock held.

**\$7 Dividend Series Preferred Stock.**—\$1.75 per share in cash or 3.95-100ths of a share of class A stock for each share of preferred stock held.

This is equivalent to permitting holders of the preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately \$44.25 per share as compared with the present market price of about \$48 per share. The stock dividend is equivalent to approximately \$4.25 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Jan. 1, April 1 and July 2 last.—V. 127, p. 681, 544.

**Associated Utilities Investing Corp.—Annual Report.**

[Formerly The Manila Electric Corp.]

Calendar Years—	1928.	1927.
Income from investments.....	\$1,210,552	\$785,909
Dividends.....	1,083,333	729,919
Balance.....	\$127,218	\$55,990
Previous surplus.....	12,910	122,528
Total.....	\$140,128	\$178,518
Additional provision for Federal income taxes.....		165,608
Balance surplus.....	\$140,128	\$12,910
Balance Sheet at Dec. 31.		
Assets—	1927.	1926.
Securities owned and receivable under contracts.....	\$18,729,177	\$14,352,910
Dividends and income receivable.....	66,497	166,667
Accounts due from affiliated companies.....	166,731	
Total.....	\$18,962,405	\$14,519,577
Liabilities—		
Stated cap. for com. stk. (400,000 shs., no par).....	\$18,962,405	\$14,340,000
Accounts payable.....		166,667
Surplus.....		12,910
Total.....	\$18,962,405	\$14,519,577

**Blackstone Valley Gas & Electric Co.—Stock Increased.**

The stockholders on Aug. 8 approved an increase in the authorized com. stock from \$7,796,200 to \$11,650,000 of which \$866,200 is to be issued at this time at par (\$50 a share). The proceeds will be applied to the reduction of bank debt. (See V. 127, p. 681.)

**Boston Elevated Ry.—Earnings.**

Years Ended June 30—	1928.	1927.	1926.	1925.
Total receipts.....	\$35,009,933	\$35,618,066	\$35,087,846	\$34,198,251
Operating Expenses—				
Wages.....	16,826,418	17,108,189	17,534,388	17,108,827
Mat'l, suppl. & oth. items.....	3,155,789	3,422,294	3,349,367	3,164,261
Injuries & damages.....	1,191,691	1,200,314	760,441	649,131
Depreciation.....	2,814,527	2,970,708	2,533,773	2,496,000
Fuel.....	1,094,966	1,133,424	1,128,465	1,188,200
Total operating exp.....	\$25,083,391	\$25,834,929	\$25,306,434	\$24,606,418
Taxes.....	1,793,128	1,902,525	1,819,905	1,623,666
Rent of leased roads (incl. dividends).....	3,149,857	3,155,111	3,165,450	3,173,837
Subway & tunnel rents.....	2,269,199	2,218,137	2,214,614	2,189,966
Int. on B. E. bds. & notes.....	2,553,097	2,515,714	2,532,591	2,576,652
Miscellaneous items.....	78,449	68,250	58,907	58,996
Total cost of service.....	\$34,927,121	\$35,694,666	\$35,097,901	\$34,229,535
Loss.....	prof. 82,812	76,599	10,055	31,284
Profit & loss delayed items (Cr.).....	812,706	137,260	32,359	51,865
Total gain, incl. profit & loss items.....	\$895,518	\$60,660	\$22,304	\$20,581

—V. 127, p. 681.

**Brazilian Traction, Light & Power Co., Ltd.—New President.**

Sir Alexander Mackenzie has resigned as President of the company because of ill-health, and has been succeeded by Miller Lash, K.C. Sir Alexander will remain as a director and continue to act in a consulting capacity.—V. 127, p. 407, 103.

**Brooklyn Edison Co.—Merger With Consolidated Gas Co. of N. Y. Approved by the P. S. Commission.—See Consolidated Gas Co. of New York below.—V. 127, p. 407, 258.****Central Public Service Corp.—Status.**

President A. E. Pierce, in a recent letter containing a brief description of the business, capitalization and earnings of the corporation, said: Corporation.—Incorp. in Maryland. Through its subsidiaries, furnishes public utility service to 184,000 customers in 309 communities located in 20 states in this country and 2 provinces in eastern Canada. The population of the communities served is estimated to be over 1,330,000. Properties controlled by the corp. as above include electric stations with 95,220 h. p. capacity, of which 27,990 h. p. is hydro-electric, 1,278 miles of transmission lines, gas plants with a rated daily capacity of 26,605,000 cubic feet and 1,853 miles of gas mains, an ice plant having an output of 100 tons daily, 207 miles of electric railway track and 262 passenger cars. The sources of net revenues of the properties are as follows: electric light and power 48.3%; gas 40.0%; railway 8.6%; water 1.4%; ice and heat 1.7%.

**Capitalization of Corporation April 30 1938.**

Series A 6% collateral trust gold bonds.....	\$8,289,000
5-year 6% convertible gold notes, due 1930.....	427,500
6½% gold debentures, due Mar. 1 1941.....	1,500,000
Cumulative pref. stock (no par value).....	68,571 shs.
Class A stock (no par value).....	x220,454 shs.
Common stock (no par value).....	200,000 shs.
x Not including class A stock reserved to meet conversion of the 5-year 6% convertible gold notes, due 1930.	

There were outstanding in the hands of the public Apr. 30 1928, \$50,967,-080.88 of funded debt and preferred stocks (taken at \$100 per share) of subsidiaries.

**Earnings.**—Consolidated earnings of the corporation and its subsidiaries for the 12 months ended on Apr. 30 1928 (incl. subsidiaries since acquired, the earnings of which are for the 12 months ended Mar. 31 1928) irrespective of dates of acquisition (on the basis of the capitalization of the corp. and its subsidiaries outstanding as of Apr. 30 1928) have been certified by the treas.

of the corporation, as follows:  
Revenues: operating, \$13,559,857; non operat., \$67,111, total \$13,626,968  
Oper. exp., incl. maint. & taxes (other than Govt. income) but  
excluding depreciation..... 8,332,592

Net earn. before int., deprec. & Govt. income taxes..... \$5,294,376  
Engineering, less expenses, charged to construction..... 91,051  
Int. on funded debt and dividends on preferred stocks..... 4,008,966

Balance..... \$1,376,461  
The balance as shown above was equivalent to \$6.24 per share on the class A stock and was equivalent to \$3.27 per share on the combined class A and common outstanding as shown above.  
—V. 127, p. 259.

**Central Railway Co. of Arkansas.—Abandonment of Part of Line.**

The I.-S. C. Commission on July 28 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from the city limits of Plainview southeast to Fourche Junction, designated as engineering stations 586-65, a distance of approximately 4.2 miles, all in Yell County, Ark.

**Chester Water Service Co.—Earnings.**

Years Ended June 30—	1928.	1927.
Operating revenues.....	\$511,119	\$505,449
Operation expense.....	142,155	156,862
Maintenance.....	30,904	24,052
Taxes (excl. Federal income tax).....	17,678	18,116
Net earnings.....	\$320,383	\$306,419
Other income.....	8,017	12,462
Gross corporate income.....	\$328,399	\$318,882
Annual int. required on total funded debt.....	\$135,000	

—V. 127, p. 545.

**Cities Service Power & Light Co.—New \$5 Dividend Preferred Stock to be Issued—To Refund Old Preferred Issues.**

There have been placed on the Boston Stock Exchange list 50,000 shares, (no par value) \$5 div. cumul. pref. stock.

The company has an authorized issue of 500,000 shares of pref. stock and by the charter the board of directors are empowered to issue these shares with such designations, privileges, restrictions, &c. as shall not be in consistent with the certificate of incorporation. Already there have been issued \$6,500 \$7 div. cumul. pref. shares and \$3,500 \$6 div. cumul. pref. shares. The \$5 div. shares were authorized by the board of directors July 19 1928 and to carry divs. at the rate of \$5 per year, cumul., and are subject to redemption as a whole or in part at any time on 30 days' notice at 105 and accrued divs. The proceeds from their sale are to be used for retiring shares of the \$7 div. and the \$6 div. classes to the total of 35,000 shares, and for additional working capital.

Transfer Agents: The First National Bank, Boston, Mass.; Henry L. Doherty & Co., New York, N. Y. and Illinois Merchants Trust Co., Chicago, Ill.

Registrars: Federal National Bank, Boston, Mass.; Bank of the Manhattan, New York, and Union Trust Co., Chicago, Ill.—V. 125, p. 2525.

**Cleveland Electric Illuminating Co.—Earnings.**

12 Months Ended June 30—	1928.	1927.	1926.
Operating revenues.....	\$23,700,691	\$22,993,561	\$21,086,036
Operating expenses.....	9,175,840	9,616,428	8,563,416
Taxes.....	2,979,500	2,880,000	2,650,000
Net operating revenues.....	\$11,545,351	\$10,497,133	\$9,872,620
Non-operating revenues.....	536,114	528,765	564,749
Gross income.....	\$12,081,465	\$11,025,898	\$10,437,369
Int. on fund. debt & amort. of bond discount.....	2,440,758	2,254,640	1,688,037
Other interest charges.....	11,779	8,783	6,722
Depreciation reserve.....	2,875,000	2,790,000	2,425,000
Balance.....	\$6,753,929	\$5,972,475	\$6,317,610
Preferred dividends.....	964,902	964,902	964,867
Bal. for com. div. & surplus.....	\$5,789,027	\$5,007,573	\$5,352,743

## Condensed Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property & plant.....	93,505,892	90,020,516	Preferred stock.....	16,081,700	16,081,700
Other investm'ts.....	510,500	564,800	Common stock.....	16,629,800	16,629,800
Cap'l exp'ditures.....	5,590,533	720,833	Funded debt.....	45,000,000	45,000,000
Special funds.....	151,780	208,202	Current liabilities.....	837,104	725,096
Open accounts.....	896,195	244,957	Acc. liabilities.....	4,586,586	4,593,098
Current assets.....	14,907,123	18,098,769	Reserves.....	14,809,135	13,648,055
Bond & note dis.....	1,310,944	1,401,701	Surplus.....	19,175,704	15,049,657
Deferred charges.....	247,062	467,627			
Total.....	117,120,030	111,727,405	Total.....	117,120,030	111,727,406

—V. 126, p. 2147.

**Commonwealth Power Corp.—Stock Increased.**

The stockholders on Aug. 7 approved the creation of an authorized issue of 50,000 shares of no par value pref. stock. Previously the corporation had authorized an outstanding \$50,000,000 of 6% cum. pref. stock, par \$100.—V. 127, p. 259, 407.



Total.....	\$9,634,439	Total.....	\$9,634,439
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**Kentucky Power & Light Co.—Definitive Bonds.—**

Interim receipts for the 1st mtge. 5½% gold bonds, series B, maturing March 1 1948 are now exchangeable for definitive bonds at the Northern Trust Co., 50 South La Salle St., Chicago, Ill.—See offering in V. 126, p. 2644.

**Lake Superior District Power Co.—Earnings.—**

Period Ended June 30: 1928—3 Mos.—1927 1928—12 Mos.—1927  
Gross operating revenue \$437,684 \$408,440 \$1,763,751 \$1,709,673  
Net income after taxes, int. & retire. provision 135,947 \$6,343 503,014 475,187  
—V. 126, p. 2644.

**Market Street Ry. Co.—Earnings.—**

12 Months Ended June 30— 1928. 1927.  
Gross earnings \$9,858,135 \$9,875,516  
Net earnings, incl. other income before provision for retirements 1,515,380 1,835,986  
—V. 126, p. 3754.

**Manchester (Ohio) Water Co.—Bonds Offered.—**

An issue of \$55,000 6% 1st mtge. bonds is being offered at par and int. by the Peoples State Bank, Indianapolis. Dated March 1 1928, due serially Jan. 15 1930-1943. The Public Utilities Commission of the State of Ohio has approved a 50-year franchise granted to the company. Under the Ohio law the company is entitled to a rate yielding an 8% net return on the initial investment of \$75,000.

These bonds will be secured by a direct first mortgage on all the property now or hereafter owned by the company. This issue of bonds is for the purpose of paying for the construction of the power plant, tower tank and the water supply service line and distribution system. The company will supply the town of Manchester with water for domestic and industrial purposes and will operate without competition. The cost has been approved by the Utilities Commission at \$75,000, exclusive of operation capital.

In addition to the income received from domestic water consumers the town of Manchester is under contract to pay the company \$3,600 per year for fire hydrant rentals. These fire hydrant rentals are paid out of taxes collected, which taxes are a charge against all taxable property in the town.

**Massachusetts Utilities Investment Trust.—Earnings.—**

Gross revenue and net earnings after taxes and fixed charges and available for dividends, depreciation and reserves of electric, power and gas companies, 80% to 100% of whose shares have been acquired (directly or through ownership of shares in holdings companies) of Massachusetts Utilities Investment Trust for June and six months follow:

Period End, June 30— 1928—Month—1927. 1928—6 Mos.—1927.  
Gross revenue \$824,073 \$765,164 \$4,996,110 \$4,738,886  
Balance for dividends, depreciation & reserves 241,885 191,763 1,460,892 1,308,012  
Number of customers totaled 168,190 on June 30 1928 against 159,985 on June 30 1927, representing a gain of 8,205 customers during the twelve months.

The Company reports a net increase of over 2,450 shareholders in the 6 months ended June 30 1928. Common shares are owned by 8,114 shareholders in 34 States and 24 shareholders in 6 foreign countries. The preferred shares are owned by 8,606 shareholders in 36 States and 18 shareholders in 7 foreign countries.—V. 127, p. 682.

**Middlesex & Boston Street Ry.—Earnings.—**

Quarter Ended June 30— 1928. 1927. 1926.  
Passenger revenue \$283,563 \$280,830 \$282,991  
Miscellaneous revenue 13,297 9,684 6,464  
Total operating revenue \$296,860 \$290,514 \$289,455  
Total operating expenses 246,563 232,863 244,216  
Taxes and interest 45,246 44,727 43,177  
Net income \$5,051 \$12,924 \$2,062  
—V. 126, p. 1981.

**Middle West Utilities Co.—Notes Offered.—**

A \$30,000,000 issue of 5½% serial notes was offered Aug. 8 by a group headed by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Illinois Merchants Trust Co., Continental National Co., E. H. Rollins & Sons, Old Colony Corp., H. M. Byllesby & Co., A. C. Allyn & Co., Inc., A. G. Becker & Co., Hill, Joiner & Co., Inc., Tucker Anthony & Co., Paine Webber & Co., Emery, Peck & Rockwood Co., and Russell Brewster & Co. The notes mature serially and are offered at following prices: 1929, 99.88 yielding 5½%; 1930, 99.30 yielding 5½% and 1931, 98.65 yielding 6%.

These notes will be dated Aug. 1 1928 and will be due \$10,000,000 each Aug. 1, 1929 to 1931. Redeemable all or part at any time upon 30 days' notice at following prices and int.: for the Aug. 1 1929 maturity, prior to Feb. 1 1929 at 100.50, and on and after Feb. 1 1929 at 100; for the Aug. 1 1930 maturity, prior to Aug. 1 1929 at 100.50, and on and after Aug. 1 1929 at 100; for the Aug. 1 1931 maturity, prior to Aug. 1 1929 at 100.50, and on and after Aug. 1 1929 prior to Aug. 1 1930 at 100.25, and on and after Aug. 1 1930 at 100. Principal and int. (F. & A.) payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100. Company will agree to reimburse the holders of these notes if requested within 60 days after payment for the Penn. 4-mills tax, for the Conn. personal property tax not exceeding 4-mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Data from Letter of President Martin J. Insull, Chicago, Aug. 6 Company.**—Formed in 1912. Owns or controls through stock ownership public utility companies rendering essential services in 30 States. The estimated population of the 3,592 communities served, as of June 30 1928, by subsidiaries was 6,193,000, and of these communities 3,424 are served with electricity. At June 30 1928 the subsidiary companies had over 1,500,000 customers, electric customers numbered 1,247,877, gas 222,049, and water 66,765.

**Capitalization Outstanding (upon Completion of Present Financing).**

Prior lien stock (\$100 par) 307,000 shs.  
\$6 cumulative non-par prior lien stock 65,000 "  
Preferred stock (\$100 par) 400,000 "  
\$6 cumulative non-par preferred stock 170,000 "  
Common stock (no par) 600,970 "  
5½% serial gold notes (this issue) 30,000,000

Dividends are being paid at the rate of 8% per annum on the prior lien stock and preferred stock having a par value, at the rate of \$6 per share per annum on the non-par prior lien stock and the non-par preferred stock, and at the rate of \$7 per share per annum on the common stock.

**Purpose.**—Proceeds will be used principally towards reimbursing the company's treasury for funds used in the development of its subsidiary companies and for general corporate purposes. It is now planned that these notes will be refunded through the sale of additional common stock of the company.

**Earnings of Middle West Utilities Co. for Calendar Years.**

1927. 1926.  
Net earnings of subs. accruing to company \$9,274,257 \$8,146,409  
Net earnings of construction cos. accruing to company 287,319 218,462  
Other income, net—Middle West Utilities Co. 3,249,869 2,741,380

Total \$12,811,445 \$11,106,252  
Maximum annual int. on these 5½% gold serial notes to be presently outstanding requires \$1,650,000

**Recent Acquisitions.**—National Public Service Corp. and National Electric Power Co. were acquired as subsidiaries as of Jan. 1 1928, so their earnings are not included in the statements above. Their inclusion only for the period Jan. 1 to June 30 1928 results as follows:

Period End, June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross operating revenue \$35,904,837 \$22,722,205 \$123,495,978 \$91,365,742  
Net income after taxes 15,928,782 10,197,923 54,764,013 41,768,249  
—V. 126, p. 3118.

**Milwaukee Electric Ry. & Light Co.—Earnings.—**

12 Months Ended June 30— 1928. 1927. 1926.  
Operating revenues \$28,037,267 \$26,642,537 \$25,399,511  
Operating expenses 16,208,003 15,812,261 14,992,715  
Taxes 2,742,745 2,374,593 2,223,938

Net operating revenues \$9,086,519 \$8,455,683 \$8,182,858  
Non-operating revenues 291,285 353,550 369,821

Gross income \$9,377,805 \$8,809,233 \$8,552,679  
Int. on funded debt and amortization of bond discount \$2,312,853 \$2,224,494 \$2,502,061  
Other interest charges 8,367 40,290 28,639  
Depreciation reserve 2,736,623 2,538,138 2,465,995

Balance \$4,319,961 \$4,006,310 \$3,555,983  
Preferred dividends 1,258,148 1,020,345 969,298

Bal. for com. divs. and surplus \$3,061,813 \$2,985,965 \$2,586,685

**Condensed Balance Sheet June 30.**

1928.		1927.		1928.		1927.	
Assets—		\$		Liabilities—		\$	
Prop'ty & plant	101,196,194	91,098,572	Preferred stock	28,413,300	17,834,233		
Capital expend's	2,972,855	3,035,273	Common stock	21,000,000	19,000,000		
Sundry invest'ts	41,561	1,016,204	Par value install-				
Res've, sink'g & spec. fd. assets	732,959	570,306	ment subs.	126,462			
Cash	1,158,025	859,359	Funded debt	45,518,500	41,281,500		
Notes & bills rec.	26,308	7,618	Acc'ts payable	772,633	716,839		
Acc'ts receivable	1,629,300	1,914,291	Notes & bills pay.	32,500	789,000		
Inter-co. acc'ts	3,333,873	3,133,009	Inter-co. accounts	626,487	3,757,443		
Mat'l & suppl's	2,091,608	2,441,552	Misc. current liab	908,793	1,023,755		
Prepaid acc'ts	63,724	56,373	Taxes accrued	2,061,994	1,922,744		
Open accounts	1,055,436	1,679,326	Interest accrued	425,501	213,048		
Reacquired sec.	8,154,223		Dividends acc'd	125,412	116,030		
Bond & note discount	4,396,497	3,865,616	Misc. liab. acc'd	13,846	10,000		
			Reserves	20,124,370	18,154,667		
			Open accounts	1,060,243	288,204		
			Surplus	5,641,920	4,570,027		
Total	126,851,962	109,677,498	Total	126,851,962	109,677,498		

—V. 126, p. 1660.

**Mississippi River Power Co. (& Subs.)—Earnings.—**

12 Mos. Ended June 30— 1928. 1927.  
Operating revenues \$3,769,872 \$3,622,839  
Operating expenses 268,178 246,079  
Maintenance 47,731 52,933  
Taxes 374,138 347,039

Net operating revenues \$3,079,824 \$2,976,788  
Non-operating revenues 124,794 81,625

Gross income \$3,204,619 \$3,058,413  
Interest on funded debt 1,037,314 1,066,582  
Amort. of bond discount and expense 19,752 39,987  
Other interest charges 64,933 51,268  
Interest during construction Cr. 588 Cr. 820  
Approp. for depreciation reserves 260,000 260,000

Net income \$1,823,206 \$1,647,396  
Preferred dividends 494,068 494,068

Bal. for common dividends and surplus \$1,329,138 \$1,153,327  
—V. 126, p. 3589.

**Mississippi Valley Power Co.—Bonds Called.—**

All of the outstanding 1st mtge. gold bonds, series A have called for payment Sept. 1 next at 104 and int. at the Continental National Bank & Trust Co., trustee, 208 La Salle St., Chicago, Ill.—V. 122, p. 2799.

**New Orleans Public Service Inc.—Annual Report.—**

Calendar Years— 1927. 1926. 1925. 1924.  
Gross earnings \$18,442,108 \$17,624,514 \$15,575,437 \$14,870,840  
Oper. expenses, incl. tax 11,426,537 11,180,993 10,271,182 10,036,508  
Net earnings \$7,015,571 \$6,443,521 \$5,304,255 \$4,834,332  
Other income 272,018 102,416 176,607 150,643  
Total income \$7,287,589 \$6,545,937 \$5,480,862 \$4,984,975  
Interest on bonds 2,685,137 2,345,039 2,155,488 2,065,099  
Other int. & deduct'ns 178,514 183,222 137,684 121,508

Balance \$4,423,938 \$4,017,676 \$3,187,690 \$2,798,368  
Preferred dividends 554,243 554,243 301,500 299,297  
Renewal & replace. res. 1,800,000 1,650,000 1,416,000 1,320,000

Balance \$2,069,695 \$1,813,433 \$1,470,190 \$1,179,071  
—V. 125, p. 246.

**New York Edison Co.—East River Generating Station.—**

An official announcement says: The company has just closed a contract for the installation in its new East River generating station, located on East River at 14th St., N. Y. City, of steam generating units that will supply the steam to drive the largest single-shaft, single-unit electric generator in the world. This turbo-generator, which is still in process of manufacture, will develop 160,000 kilowatts, or 215,000 h.p. So huge is this giant machine that it will be delivered in separate parts by its builders, the General Electric Co. The delivery and setting up of the first part of this generator is expected to take place next October or November, officials of the New York Edison Co. said. The steam generating units, which will be of the new water wall type, are to be installed by the Combustion Engineering Corp., which reports that this contract is one of the largest in its history. The contract calls for the installation of 4 complete steam generating units.

These units will have an aggregate heating surface of 45,120 sq. feet each, and the contract contains a guarantee that each of the 4 will produce 550,000 pounds of steam per hour. Engineering studies are being continued, New York Edison Co. officials said, looking to obtaining a maximum capacity each of 800,000 pounds or more per hour.—V. 126, p. 1660.

**New York State Rys.—Operation of Subway RR.—**

The I.-S. C. Commission on Aug. 1 issued certificates authorizing the New York State Railways, the Buffalo, Rochester & Pittsburgh Ry., the Erie RR., the Lehigh Valley RR., and the New York Central RR. to operate under trackage rights over the Subway Railroad in the City of Rochester.—V. 127, p. 546.

**New York Water Service Corp.—Earnings.—**

12 Months Ended June 30— 1928. 1927.  
Operating revenues \$2,302,806 \$2,083,693  
Operation expense 704,217 737,330  
Maintenance 80,469 103,345  
Taxes (excl. Federal income tax) 202,829 193,747

Net earnings \$1,315,292 \$1,049,271  
Other income 11,823 18,174

Gross corporate income \$1,327,116 \$1,067,445  
Annual interest required on total funded debt \$594,200

**North American Edison Co. (& Subs.)—Earnings.—**

12 Mos. End, June 30— 1928. 1926. 1925.  
Gross earnings \$86,205,078 \$82,947,103 \$77,319,099 \$68,310,365  
Oper. exp., main. & taxes 47,291,543 46,826,348 45,410,660 41,386,123  
Interest charges 10,757,364 9,961,151 8,973,135 8,841,185  
Preferred div. of subs'd. 4,263,163 4,085,003 3,408,740 2,606,052  
Minority interests 1,360,387 1,187,656 1,244,036 1,190,767  
Approp. for deprec. res'ves 8,559,469 8,672,409 7,922,515 6,766,389

Bal. for divs. and surp. \$13,673,150 \$12,214,536 \$10,360,013 \$7,519,850  
—V. 126, p. 2792.



**North West Utilities Co. (& Subs.).—Earnings.—**

Period End. June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross operating revenue \$2,607,678 \$2,505,475 \$10,818,711 \$10,345,300  
Net income after taxes— 1,107,371 1,010,869 4,427,701 3,948,226  
—V. 126, p. 1811.

**Ottawa & Hull Power Co.—Bonds Called.—**

All of the outstanding \$2,500,000 1st mtge. 6% sinking fund gold bonds, due Aug. 1 1948, were called for payment as of Aug. 1 last at 105 and int. at the Montreal Trust Co., trustee, Montreal, Can., or at any branch of the Royal Bank in Canada or at the agency of the latter in New York City.—V. 126, p. 1661.

**Pacific Lighting Corp.—Rights.—**

The directors on Aug. 8 authorized the issuance, subject to the approval of the California Commissioner of Corporations, 113,646 additional shares of common stock (no par value), which will be offered to present stockholders for subscription at \$50 per share in the proportion of one share of additional stock for each 10 shares of common stock held of record Sept. 1. Subscriptions must be made in full on or before Oct. 31.—V. 127, p. 261.

**Pacific Power & Light Co.—Annual Report.—**

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$3,764,552	\$3,751,266	\$3,545,421	\$3,181,736
Oper. exp. incl. taxes	2,197,974	1,985,709	2,009,701	1,758,254
Net earnings	\$1,566,578	\$1,765,557	\$1,535,720	\$1,423,482
Other income	9,957	30,127	17,693	26,848
Total income	\$1,576,535	\$1,795,684	\$1,553,413	\$1,450,330
Int. on bonds	455,951	524,814	555,950	555,950
Other int. & deductions	315,585	279,834	229,633	176,928
Balance	\$804,999	\$991,036	\$767,830	\$717,452
Preferred dividends	405,663	404,372	390,095	339,514
Renewal & replac. res.	375,000	350,000	350,000	260,000
Balance	\$24,336	\$236,664	\$27,735	\$117,938

—V. 125, p. 3062.

**Pacific Telephone & Telegraph Co.—Acquisition.—**

The I.-S. C. Commission on July 19 approved the acquisition by the company of the properties of the Puyallup Valley Home Telephone Co. By a contract made Nov. 14 1927, the Puyallup Company granted the Pacific Company an option to purchase all of its properties as of June 30 1927, including cash on hand and in bank (excepting the amounts paid for the option), and accounts receivable, and all such property acquired pending the consummation of the purchase, excepting certain notes receivable upon which there is due \$8,000, and certain life insurance policies. The applicant is to pay \$14,500 for the option and \$166,000 for the properties. For each month or fraction thereof elapsing between Dec. 31 1927, and the consummation of the purchase, an additional sum of \$500 is to be paid by the Pacific Company. When the purchase price is paid, the amount of \$14,500 paid for the option is to be credited thereto. The properties are subject to a bonded indebtedness of \$41,000. The amount available in the sinking fund in the hands of the trustee is to be applied to the reduction of this indebtedness, and the rest is to be assumed by the Pacific Company and deducted from the purchase price. The option to purchase was exercised by the Pacific Company on Dec. 5 1927.—V. 127, p. 409.

**Penn Central Light & Power Co.—Acquisition.—**

The Shippensburg (Pa.) Gas & Electric Co., which has been in operation for 24 years, has been absorbed into the system of the above company. The Shippensburg company was locally owned and the Penn Central has wholesaled power to it. The Shippensburg company also serves Newville Borough, Southampton Township, Lurgan Township, Letterkenny Township and Orrstown Borough, Pa.—V. 126, p. 3756.

**Peoples Gas Light & Coke Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$5,138,800 additional capital stock (par \$100) on official notice of issuance and payment in full, making the total amount applied for \$57,382,300.

**Consolidated Income Account (Company & Subsidiaries).**

	6 Mos. End. June 30 '28.	Year Ended Dec 31 '27.
Operating revenues	\$21,215,339	\$39,658,954
Cost of production, distribution & gen. expenses	12,907,595	25,997,167
Rent of leased plant facilities	331,704	1,470,844
Provision for bad and doubtful accounts	146,575	190,767
Taxes	1,978,916	2,951,941
Retirement appropriations	1,246,585	1,555,050
Operating income	\$4,603,963	\$7,493,185
Other income	673,307	1,361,414
Total income	\$5,277,270	\$8,854,599
Interest on funded debt	1,830,145	2,901,643
Amortized bond discount	65,222	55,757
Other interest and miscellaneous	57,721	218,836
Net income	\$3,324,182	\$5,678,363
Surplus at beginning of period	\$23,326,379	\$21,585,906
Total	\$26,650,561	\$27,264,269
Adjustments applicable to prior periods	Dr. 702,716	Dr. 133,381
Dividends paid	2,043,082	3,804,510

Surplus at end of period.....\$23,904,763 \$23,326,379  
The earnings per share, computed on the basis of capital stock outstanding plus capital stock subscribed, Dec. 31 1927, were \$11.09 for the year 1927 and \$6.47 for the first 6 months of 1928.

**Consolidated Balance Sheet.**

	June 30 '28.	Dec. 31 '27.		June 30 '28.	Dec. 31 '27.
<b>Assets—</b>			<b>Liabilities—</b>		
Land, buildings, plant, &c.	151,847,342	132,479,439	Stock outstand'g	51,152,100	50,893,400
Reacq. securities	1,797,600	—	Subscribed	235,900	316,600
Cash & sec. in hands of trust.	2,191,427	2,143,810	Bonds	69,465,000	58,177,000
Provident trust fund (Contra)	1,621,663	1,556,945	Gold notes	8,000,000	—
Ins. fd. (Contra)	1,532,003	1,450,120	Real estate mtg. notes	—	400,000
Corporate stocks	4,215,069	2,497,095	Notes payable	647,221	647,221
Corporate bonds	2,296,776	2,297,053	Accts. payable	1,236,073	1,170,644
Cash	4,920,816	4,398,488	Cust. dep. &c.	824,630	770,593
Notes receivable	101,991	37,343	Divs. declared, but not due	1,023,042	1,018,808
Accounts rec.	4,876,897	4,247,917	Matured bond	—	—
Sundry adv. & deposits	62,427	1,476,863	Int. unpaid	754,980	410,300
Matured bond int. deposits	754,980	410,300	Accrued taxes	2,733,761	3,297,188
Inventories	3,184,600	2,290,239	Accrued interest	538,770	513,408
Subs. to cap. stock	47,340	212,426	Sund. def'd cred. stock	170,239	51,183
Prepaid insur., taxes, &c.	145,336	169,936	Premium on cap. stock	11,259	—
Commuted lease rentals, being amortized	3,532,761	3,635,080	Retirement res.	15,602,855	16,294,167
Disct. & comm. on stks. & bds.	616,122	706,872	Provident res. (invested)	1,621,663	1,556,945
Deferred exps.	886,202	905,005	Insurance res. (invested)	1,532,003	1,450,120
Total	182,833,751	162,712,530	Casualty res.	134,171	131,457
			Contingent res.	2,019,911	1,852,915
			Res. for uncoll. bills	336,243	189,669
			Sundry reserves	889,168	244,535
			Earned surplus	23,904,763	23,326,379
			Total	182,833,751	162,712,530

The parent corporation has guaranteed, as to principal and interest the following bonds, not included in the above liabilities.

As joint guarantor with the Commonwealth Edison Co. and the Illinois Central RR., of the Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947, \$590,005. This company's portion, \$196,333.—V. 127, p. 409.

**Peoples Light & Power Corp.—Earnings.—**

The combined income account of properties now owned by the corporation shows gross revenues of \$6,356,257 for the year ended May 31 1928, as compared with \$5,844,680 for the preceding 12 months. Operating expenses, maintenance and taxes and depreciation in accordance with the first lien trust indenture totaled \$3,914,772 as against \$3,613,911. Gross income was \$2,441,485 which compares with \$2,230,769 in the year ended May 31 1927. Earnings for the year ended May 31 1928, it is stated, do not reflect results of operations for a full year under the present management, since some of the properties were acquired during the past few months.—V. 127, p. 546.

**Plymouth (Mass.) Electric Light Co.—Stock Approved.**

The Massachusetts Dept. of Public Utilities has authorized the company to issue 1,000 additional shares of capital stock (par \$100) at \$125 per share. The proceeds are to be used to retire outstanding promissory notes and to pay for expenditures to plant and property, &c.—V. 126, p. 1198.

**Public Service Electric & Gas Co.—Sales.—**

Sales of electric current for light and power purposes by this company principal operating subsidiary of the Public Service Corp. of New Jersey, established a new high record for the half year ended June 30 1928, according to figures just made public. Sales of current for the six months aggregated 672,645,529 k.w.h. against 606,160,633 k.w.h. for the same period last year, an increase of 10.9%. Sales of current for power purposes only, aggregated 383,149,412 k.w.h., a gain of 11.6% compared with the first half of 1927 when sales aggregated 342,250,064 k.w.h.

Sales of electric current for the three months ended June 30 1928, aggregated 328,134,718 k.w.h., also a new high record for any corresponding quarter. This total represents a gain of 11.7% compared with sales of 293,823,391 k.w.h. reported for the June quarter last year.—V. 127, p. 409.

**Public Service Co. of Oklahoma.—Earnings.—**

Period Ended June 30—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross operating revenue	\$1,441,638	\$1,066,579
Net income after taxes, int. & retirement prov.	366,484	265,669

1,515,547 792,549  
—V. 126, p. 2646.

**Queens Borough Gas & Electric Co.—Definitive Bonds.**

The Guaranty Trust Co. of New York is now prepared to deliver definitive ref. mtge. 4½% gold bonds, series of 1958, due Mar. 1 1958, against the surrender of outstanding temporary bonds. (See offering in V. 126, p. 2313).

**Radio Corporation of America.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross income from sales, &c. (incl. other inc.)	\$11,690,680	\$6,183,050
Expenses, &c.	10,288,775	5,757,463
Net profit	\$1,401,905	\$425,588
Shs. com. outst. (no par)	1,155,400	1,155,400
Earns. per sh. on com.	\$0.91	\$0.07

\$4,524,779 \$552,366  
\$1,155,400 \$1,155,400  
\$3.31 Nil  
\* General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve or year-end adjustments.—V. 127, p. 546.

**San Bernardino Valley Traction Co.—Tenders.—**

The Los Angeles First National Trust & Savings Bank, Los Angeles, Calif., will until Sept. 4 receive bids for the sale to it of not to exceed \$37,000 1st & ref. mtge. 5% gold bonds, dated Sept. 1 1903.—V. 125, p. 1053.

**San Joaquin Light & Power Corp.—Earnings.—**

12 Months Ended June 30—	1928.	1927.	1926.
Operating revenue	\$9,667,306	\$8,893,915	\$8,296,377
Operating expenses and taxes	3,908,123	4,102,094	3,534,610
Operating income	\$5,759,183	\$4,791,820	\$4,761,766
Other income	158,703	193,914	182,397
Total income	\$5,917,806	\$4,985,735	\$4,944,163
Depreciation and interest charges	3,246,241	3,139,619	3,060,249
Net income	\$2,671,565	\$1,846,115	\$1,883,915

—V. 126, p. 3119.

**Standard Telephone Co. (Del.).—Notes Offered.—**

Arthur Perry & Co. are offering \$2,650,000 6-months' 5% secured gold notes (closed issue) at 99½ and int., yielding 6.50%.

Dated June 1 1928; due Dec. 1 1928. Interest payable Dec. 1 in New York or Chicago without deduction for Federal income tax not exceeding 2%. Red. all or part on 15 days' notice at 100 and int. Denom. \$1,000. Company will reimburse resident holders of these notes upon proper and timely application for any property taxes assessed by any State not exceeding 5 mills per annum, incl. the present Mich., Pa. and Conn. 4 mills tax, Md. 4½ mills tax and for the Mass. income tax paid on the interest derived from these notes not exceeding 6% of such interest per annum. Principal payable in New York or Chicago. National Bank of the Republic of Chicago, trustee.

**Company.**—Through its three operating companies will furnish without competition telephone service to important areas in the States of Illinois, Washington, Idaho, Montana, Texas and Oklahoma. One subsidiary, Standard Telephone Co. of Illinois, operates in Illinois; another, Standard Telephone Co. of Texas, in Texas and Oklahoma; and the third, Interstate Utilities Co., in Washington, Idaho and Montana. The number of stations directly served aggregates approximately 43,200, comprising about 38,500 owned stations and about 4,700 switched and leased stations. Extensive toll lines are also operated. Total population served is approximately 560,000. The lines of the operating companies are interconnected with lines of Bell and Independent companies under conditions whereby patrons of the Standard Telephone Co. system are furnished long distance service throughout North America.

**Security.**—Notes will be the direct obligation of the company and will be secured by a first lien upon all the pref. and common stocks (except directors' qualifying shares) of Standard Telephone Co. of Illinois and Standard Telephone Co. of Texas, 500 shares of pref. stock and over 90% of common stock of the Interstate Utilities Co., and, in addition, \$1,350,000 of subsidiary company notes. This is a closed issue and the trust indenture will provide that no additional bonds, notes, stocks or other securities may be issued by any subsidiary company unless the same are pledged with the trustee as additional security for these notes, except that 1st mtge. bonds of subsidiary companies may be issued against property acquired after July 1 1928 under the conservative restrictions of their trust indentures.

Based on appraisals of the properties of the subsidiary companies by independent telephone engineers, indicating a depreciated value of \$7,200,000, the pledged securities have an estimated value of \$4,600,000.

**Capitalization (Upon Completion of Present Financing).**

5% secured gold notes (closed), due Dec. 1 1928	\$2,650,000
5% unsecured gold notes, due Dec. 1 1928	550,000
Preferred stock, \$6 cumulative (no par value)	2,500 shs.
Common stock (no par value)	50,000 shs.

**Note.**—In addition to the above there will be outstanding with the public upon completion of this financing \$575,000 1st mtge. 6% bonds of Standard Telephone Co. of Illinois, \$310,000 1st mtge. 6% bonds of Standard Telephone Co. of Texas, \$934,200 1st mtge. 6% bonds, \$613,000 7% pref. stock and less than 10% of the common stock of Interstate Utilities Co.

**Earnings.**—The consolidated earnings and expenses of the constituent properties for the 12 months ended March 31 1928, with adjustment for certain non-recurring charges, were as follows:

Gross earnings	\$1,363,142
Oper. exp., maint. and taxes other than Federal	751,211
Net earnings	\$611,931
Sub. Co. bond int. and provision for minority interest	168,702
Balance available for note interest	\$443,229
Interest on \$2,650,000 5% secured gold notes (this issue)	132,500
Balance avail. for other int., Fed. taxes, depr., res'ves & divs.	\$310,729



**Purpose.**—There will be presently issued \$1,175,000 of the total authorized issue of notes, the proceeds of which will be used to retire \$600,000 Standard Telephone Co. of Illinois 5% notes, due July 1 1928, to provide in part for the purchase of 90.9% of the common stock and 500 shares of the 7% pref. stock of the Interstate Utilities Co. and other corporate purposes. Of the balance of the issue, the proceeds of \$225,000 will be used for the purchase of new properties for the Standard Telephone Co. of Illinois on or prior to July 15; the proceeds of \$750,000 will be used to retire a like amount of the Standard Telephone Co. 5% notes, due Aug. 1, at their maturity; and the proceeds of \$500,000 notes will be used to retire a like amount of the notes of the Standard Telephone Co. of Texas, due Oct. 15 1928.

<b>Twin City Rapid Transit Co. (&amp; Subs.).—Earnings.—</b>				
Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.	1928—12 Mos.—1927.	1928—12 Mos.—1927.
Gross revenue	\$3,167,779	\$3,208,378	\$6,876,251	\$6,874,277
Operating expenses	2,438,194	2,403,179	5,104,547	5,011,568
Fixed charges & taxes	580,474	541,847	1,198,032	1,118,314
Net income	\$149,111	\$263,352	\$573,672	\$744,395
Shs. of com. outstanding (par \$100)	220,000	220,000	220,000	220,000
Earns. per share on com.	\$0.44	\$0.95	\$2.13	\$2.90

<b>Union Electric Light &amp; Power Co. of Illinois.—Earnings.—</b>				
12 Months Ended June 30—	1928.	1927.	1926.	1925.
Operating revenues	\$3,454,046	\$2,707,636	\$2,436,479	\$2,436,479
Operating expenses	19,643	20,529	7,677	7,677
Net operating revenues	\$3,434,404	\$2,687,107	\$2,428,802	\$2,428,802
Non-operating revenues	2,148	1,138	391	391
Gross income	\$3,436,553	\$2,688,245	\$2,429,193	\$2,429,193
Interest on funded debt	766,443	512,187	534,710	534,710
Amortization of bond discount	53,482	53,536	33,522	33,522
Other interest charges	229,963	92,876	265,288	265,288
Depreciation reserve	892,109	701,980	631,680	631,680
Balance	\$1,494,554	\$1,327,665	\$963,993	\$963,993
Preferred dividends	479,982	476,744	329,157	329,157
Balance for com. divs. & surplus	\$1,014,572	\$850,921	\$634,836	\$634,836

—V. 126, p. 2966.

<b>Union Electric Light &amp; Power Co., St. Louis.—Earnings.—</b>				
12 Months Ended June 30—	1928.	1927.	1926.	1925.
Operating revenues	\$19,179,644	\$18,071,774	\$16,726,608	\$16,726,608
Operating expenses	9,584,491	9,442,638	9,374,771	9,374,771
Taxes	2,002,445	2,050,976	1,699,587	1,699,587
Net operating revenues	\$7,592,706	\$6,578,160	\$5,652,250	\$5,652,250
Non-operating revenues	1,372,059	1,048,884	790,153	790,153
Gross income	\$8,964,765	\$7,627,044	\$6,442,403	\$6,442,403
Interest on funded debt	1,593,114	1,268,450	1,268,346	1,268,346
Amortization of bond discount	96,923	91,838	91,971	91,971
Other interest charges	Dr. 69,241	Cr. 93,360	Cr. 15,151	Cr. 15,151
Depreciation reserve	1,527,669	1,676,187	1,609,384	1,609,384
Balance	\$5,677,819	\$4,683,928	\$3,487,853	\$3,487,853
Preferred dividends	870,000	869,099	747,406	747,406
Bal. for com. divs. & surplus	\$4,807,819	\$3,814,830	\$2,740,446	\$2,740,446

—V. 126, p. 3450.

Bal. for com. divs. & surplus.....		\$4,807,819	\$3,814,830	\$2,740.44	
Comparative Balance Sheet June 30.					
Assets—		1928.	1927.	1928.	1927.
		\$	\$	\$	\$
Property account.....	58,883,619	54,266,561	Preferred stock.....	13,000,000	13,000,000
Capital expend'.....	837,807	1,493,719	Common stock.....	19,500,000	19,500,000
Sundry investm'ts.....	15,482,046	15,391,907	Funded debt.....	32,714,177	25,365,500
Cash.....	898,275	1,222,171	Acc'ts payable.....	386,915	390,572
Notes & bills rec.....	2,865	6,786	Sundry current lia-		
Sundry cur. assets.....	8,600	-----	bilities.....	557,394	495,116
Reacquired secur.....	9,200	-----	Inter-co. acc'ts.....	4,055,379	2,991,618
Acc'ts receivable.....	1,728,060	1,643,863	Accrued liabilities.....	2,071,155	1,917,300
Material & supp.....	876,937	1,033,591	Reserves.....	11,594,012	11,368,326
Inter-co. accounts.....	14,185,194	6,618,292	Surplus.....	9,903,942	7,436,124
Prepaid accounts.....	184,756	94,968			
Bond & note disc't.....	685,615	692,697			

—V. 126, p. 1662.

<b>Utility Shares Corp. (Del.).—Earnings.—</b>				
Period—	7 Mos. End. July 31 '28.	6 Mos. End. June 30 '27.	Year End. Dec. 31 '26.	Nov. 17 '25 to June 30 '26.
Income from dividends	\$153,719	\$67,993	\$108,868	\$64,148
Income from interest	19,443	3,425	17,564	11,356
Net prof. on sale of sec.	32,857	69,380	58,561	18,758
Total income	\$206,019	\$140,798	\$182,993	\$94,262
Expenses and taxes	10,302	13,308	11,520	4,605
Particip. pref. stk. div.	18,002	10,482	34,193	20,830
Common stock	119,363	60,145	100,182	
Balance to surplus	\$58,352	\$56,863	\$37,098	\$68,827
Earn. per share on com.	\$0.45	\$0.57	\$0.68	\$0.34

—V. 126, p. 3450.

Comparative Balance Sheet.					
July 31 '28 June 30 '27			July 31 '28 June 30 '27		
Assets—	\$	\$	Liabilities—	\$	\$
Bonds owned	264,199		Capital stock	3,578,770	2,009,992
Prof. & com. stks. x3	552,632	1,968,309	Reserve for taxes	19,149	13,450
U. S. Govt. secur.		125,000	Prof. divs. accr.		1,303
Cash	24,709	32,419	Surplus	288,888	105,854
Divs. receivable	40,102	3,600			
Int. rec. accr'd.	5,165	1,272	Total (each side)	3,886,808	2,130,600

x Market value, \$5,681,460 as at July 31 1928. y: (1) 13,200 shares non-voting part. pref. stock, without par value (156 shares represented by 312 non-dividend bearing due bills for 1/2 share each) bearing cum. divs. at the rate of \$1.20 per share per annum. (2) 206,633 shares common stock no par value. (3) Options outstanding for the purchase of 193,367 shares of common stock at \$10 per share. z Represented by 397,877 shares of no par value.—V. 126, p. 3450.

<b>Wisconsin Electric Power Co.—Earnings.—</b>				
12 Months Ended June 30—	1928.	1927.	1926.	1925.
Operating revenues	\$2,020,664	\$1,919,722	\$1,705,581	\$1,705,581
Operating expenses	22,631	22,691	21,201	21,201
Taxes	120,174	95,000	80,837	80,837
Net operating revenues	\$1,877,858	\$1,802,031	\$1,603,543	\$1,603,543
Interest and amortization	508,129	511,968	520,451	520,451
Other interest charges	10,724	14,015	7,579	7,579
Depreciation reserve	488,460	468,380	416,480	416,480
Balance	\$870,544	\$807,668	\$659,032	\$659,032
Preferred dividends	256,052	238,242	162,534	162,534
Bal. for common divs. & surp.	\$614,493	\$569,426	\$496,498	\$496,498

—V. 126, p. 2478.

Bal. for common divs. & surp. ---		\$614,493	\$569,426	\$496,451	
Condensed Balance Sheet June 30.					
Assets—	1928.	1927.	Liabilities—	1928.	1927.
	\$	\$		\$	\$
Property & plant..	17,107,774	16,630,292	Preferred stock...	4,492,000	3,962,241
Capital expend's...	198,579	387,544	Common stock...	3,500,000	3,500,000
Cash...	324,596	132,944	Funded debt...	8,495,500	8,495,500
Notes & bills rec.	500,000		Accounts payable		1,167
Inter. co. accounts	351,008	290,315	Misc. cur. liabls.	3,913	2,630
Open accounts...	14,743	5,644	Inter-co. accounts.	143,683	107,977
Bond & note disc't	1,645,417	1,703,957	Taxes accrued...	123,573	124,082
Reserve, sinking & special funds...	1,975	2,475	Interest accrued...	176,990	176,990
			Divs. accrued...		14
			Open accounts...	1,600	
			Reserves...	2,537,574	2,097,805
			Surplus...	669,258	684,765
Total (ea. side)	20,144,092	19,153,171			
—V. 126, p. 2478.					

—V. 126, p. 2478.

## United Light & Power Co. (& Subs.).—Earnings.—

Period End. June 30—	1928—6 Mos.—1927.	1928—12 Mos.—1927.
Gross earn. of sub. (after elim. inter-co. trans.)	\$23,340,306	\$21,223,383
Operating expenses	10,053,356	9,355,527
Main., charge to oper.	1,321,002	1,224,671
Taxes, general & income	1,929,086	1,784,905
Depreciation	1,763,151	1,763,151

Net earn. of subs.	\$8,273,711	\$7,095,130
Non-operating earnings	1,231,229	963,275

Net earnings, all sources	\$9,504,941	\$8,058,405
Int. on bonds, notes, etc.	2,593,365	2,129,686
Amortiz. of bond & stock disc. sub-Cos.	310,398	349,887
Divs. on pref. stks. of subs. due public & prop. of net earn. attrib. to com. stk. not owned by company	1,350,867	1,535,722

Gross inc., avail. to the U. L. & P. Co.	\$5,250,310	\$4,043,109
Int. on funded debt	2,275,120	1,586,766
Other interest	1,834	440,953
Amort. of hold. Co. bond disc. & exp.	112,986	87,998
Prior pref. stk. divs.	390,621	357,994

Net income	\$2,469,748	\$1,569,399
Class "A" pref. divs.	521,718	519,863
Class "B" preferred divs.	153,540	153,540

Bal. avail. for com. stk. divs.	\$1,794,489	\$895,996
Earnings per share	\$0.60	\$0.30

—V. 127, p. 108.

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Bal. avail. for com. stk. divs.	\$1,794,489	\$895,996
Earnings per share	\$0.60	\$0.30

—V. 127, p. 108.

## Wisconsin Gas & Electric Co.—Earnings.—

12 Months Ended June 30—	1928.	1927.	1926.
Operating revenues	\$5,993,494	\$5,421,929	\$5,259,016
Operating expenses	3,677,364	3,473,344	3,227,259
Taxes	504,374	433,746	442,018

Net operating revenues	\$1,811,755	\$1,514,839	\$1,589,739
Non-operating revenues	152,046	196,020	37,185

Gross income	\$1,963,801	\$1,710,859	\$1,626,924
Interest on funded debt	275,815	278,918	285,326
Amortization of bond discount	12,733	12,733	12,706
Other interest charges	Cr. 20,927	Cr. 35,579	Cr. 22,430
Depreciation reserve	482,787	418,782	409,442

Balance	\$1,213,393	\$1,036,006	\$941,879
Preferred dividends	303,218	299,128	211,292

Balance for common divs. & surp.	\$910,175	\$736,877	\$730,589
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## Condensed Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property & plant	19,244,351	16,228,498	Preferred stock	4,500,000	4,500,000
Capital expend's			Common stock	6,000,000	4,500,000
Current year	763,013	623,390	Funded debt	5,555,500	5,457,200
Sundry investm'ts	172,206	171,990	Notes & bills pay.	946,500	154,200
Cash	295,584	269,200	Accounts payable	289,829	195,504
Notes & bills rec.	21,027	16,448	Misc. cur. liabils.	122,721	152,840
Acc'ts receivable	972,715	751,995	Inter-co. accounts	1,524,863	979,175
Material & supp.	617,029	654,338	Taxes accrued	341,958	288,150
Inter-co. acc'ts	38,767	56,219	Interest accrued	47,724	45,040
Prepaid accounts	3,434	2,949	Dividends accrued	76,036	77,825
Open accounts	1,796,223	1,666,205	Misc. accr. liabils.	17,403	12,585
Reacquired secur.	41,800		Open accounts	231,946	174,655
Bond & note disc't	304,537	317,271	Reserves	3,300,065	2,988,241
Sink. & spec. funds	191,427	151,129	Surplus	1,507,567	1,383,917
Total	24,462,114	20,909,633	Total	24,462,114	20,909,633

—V. 125, p. 2812.

## INDUSTRIAL & MISCELLANEOUS.

**New Bedford (Mass.) Strike Situation.**—City as a whole believes the walkout of the textile workers justified, but condemns radicals. New York "Times," Aug. 5.

**Fall River (Mass.) Strike Situation.**—150 employees of the Algonquin Print Works went on strike Aug. 9. Their demands were for a restoration of a 10% wage reduction and changes in working conditions, including a 40-hour, 5-day week and recognition of the Textile Mills Committee. New York "Times," Aug. 10, p. 6. Strikes were previously called at the plants of the American Printing Co. and the Lincoln Mill. "New York Times," Aug. 7, p. 7.

**New York Coal Prices Advanced.**—Burns Bros announces the usual advance on all sizes of coal will take effect on all deliveries beginning Sept. 1. "Wall Street Journal," Aug. 7.

**Matters Covered in "Chronicle" of Aug. 4.**—(a) May shipments of rubber tires largest since Aug. 1926—production at high level—inventory reaches record high figure, p. 614. (b) Proceeding against General Outdoor Advertising Co. under Anti-Trust Law. Federal Government charges attempt to create a monopoly, p. 634.

## Alaska Juneau Gold Mining Co.—Earnings.—

Month of July—	1928.	1927.	1926.	1925.
Gross receipts-----	\$261,000	\$196,500	\$149,000	\$152,100
Expenses-----	200,650	193,000	168,200	145,250



**Amerada Corp.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross operating income	\$2,510,452	\$4,650,258
Oper. costs, adm. exp., leases abandoned, &c.	1,322,321	2,279,326
Operating income	\$1,188,131	\$2,370,933
Other income	187,733	197,670
Total income	\$1,375,863	\$2,568,602
Deprec., deplet. & Fed. taxes	877,850	1,643,847
Net income	\$498,014	\$924,754
Shs. of capital stock outstanding (no par)	922,075	915,675
Earns. per sh. on cap. stk.	\$0.54	\$1.01

—V. 126, p. 3451.

**American Bosch Magneto Corp.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net sales	\$1,550,135	\$1,394,704
Cost, exp. deprec., &c.	1,517,957	1,357,020
Net prof. bef. Fed. taxes	\$32,178	\$37,684
Earns. per sh. on 207,399 shs. cap. stk. (no par)	\$0.15	\$0.18

—V. 126, p. 3121.

**American & Continental Corp.—Definitive Debentures.**

The International Acceptance Trust Co. is prepared to exchange definitive bonds, outstanding temporary certificates for 15-year 5% gold debentures.—V. 119, p. 1955.

**American Department Stores Corp.—July Sales.—**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$845,005	\$548,944	\$296,061	\$6,760,994
		\$4,638,592	\$2,122,602

—V. 127, p. 262.

**American Encaustic Tiling Co., Ltd.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net prof. after deprec. taxes, &c.	\$241,313	\$179,682
Shs. com. stk. outst'd g (no par)	113,550	107,976
Earns. per share	\$2.12	\$1.59

—V. 126, p. 3300.

**American Founders Trust.—To Incorporate.—**

Announcement was made on Aug. 3 by Pres. Louis H. Seagrave that at a meeting of the board of trustees five of the trustees were appointed to act as managers under a plan to transform the Trust (organized under Massachusetts laws) into the American Founders Corp., a Maryland corporation. The managers under the plan are William R. Bull, C. Foster Coombs, Frank B. Erwin, E. Carleton Granbery and Mr. Seagrave.

No change in the management or rights of shareholders is contemplated. Mr. Seagrave said. The preferred shareholders will receive shares of the corporation of the same class and series as those now held in the Trust and owners of common shares in the Trust will receive two shares of common stock in the corporation for each share of the Trust.

The shareholders should deposit their shares with the Seaboard National Bank of the City of New York, as depository, in order to facilitate the plan.

A similar transformation of International Securities Trust of America, one of the affiliated investment trusts, into International Securities Corp. of America, was effected about a year ago. Seibert & Riggs, who acted as counsel in the transformation of International Securities Trust of America, will act in a similar capacity for American Founders Trust.—V. 127, p. 262.

**American-La France & Foamite Corp.—Earnings.—**

Operations for the fire apparatus, Foamite and sundry sales departments are reported as follows:

Period.	3 Mos. End. June 30 '28	3 Mos. End. March 31 '28	6 Mos. End. June 30 '28
Operating profit	\$196,474	\$181,420	\$377,894
Interest paid	60,627	59,862	120,488
Interest received	Cr32,931	Cr29,663	Cr62,594

Net profit.....\$168,778 \$151,221 \$319,999

The commercial truck operations for the second quarter show a net loss of \$51,429, which is \$78,043 less than the loss for the first quarter.

The commercial truck operations for the first six months ending June 30, 1928 show a net loss of \$180,900. This loss has been charged against the \$2,000,000 special reserve set up in the reduction of assets as of Dec. 31, 1927 for this purpose, and accordingly it has not been charged against the profits of the other departments as above shown. This loss also includes an arbitrary charge of one-half the interest on the \$4,000,000 debentures outstanding. This interest amounts to \$55,000.

O. M. Canter, Treas., says: The company on June 20, 1928 had no bank indebtedness and retains in its notes receivable all of the commercial truck notes, having found it necessary to discount any of this paper. The company is in a very strong financial position. Its working assets during this period have been increased \$253,000 and its ratio of current assets to current liabilities is 16 to 1.—V. 126, p. 2794.

**American Lithographic Co.—Extra Dividend.—**

The holding corporation of the American Lithographic Co. Inc. on Aug. 1 paid the regular quarterly dividend of 40 cents a share and an extra dividend of 40 cents a share on the non-voting common stock, no par value to stockholders of record July 31.—V. 120, p. 1330.

**American Multigraph Co.—Earnings.—**

6 Months Ended June 30—	1928.	1927.
Sales	\$2,195,000	\$2,191,000
Net profit after deprec. & Federal taxes, &c.	241,000	247,000

—V. 126, p. 1510.

**American Steel Foundries Co.—Earnings.—**

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net earnings	\$2,187,373	\$2,852,983	\$3,275,370	\$3,216,903
Depreciation	577,091	531,444	511,497	586,879
Balance	\$1,610,282	\$2,321,539	\$2,763,873	\$2,630,024
Other income	256,293	253,879	177,340	305,194
Total income	\$1,866,575	\$2,575,418	\$2,941,213	\$2,935,218
Other charges	11,834	14,178	15,822	146,871

Balance, surplus.....\$1,854,741 \$2,561,240 \$2,925,391 \$2,788,347  
Earns. per sh. on 902,745 shs. com. stk. (no par).....\$1.71 \$2.49 \$2.89 \$2.94  
x After expenses and Federal taxes.—V. 126, p. 3301.

**American Type Founders Co.—Debentures Called.—**

One hundred seventy-nine (\$179,000) 15-year 6% s. f. gold debentures have been called for payment Oct. 1 next at 105 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 126, p. 2479.

**Appleton Co., Lowell, Mass.—Defers Pref. Div.—**

The directors have voted to defer the quarterly dividend of \$1.75 a share due on the preferred stock at this time. (See also V. 122, p. 1029.)

In connection with the passing of the dividend, Treasurer George A. Boyd says: "In view of the general depression in the textile industry which has affected this mill as well as others, the directors have decided that the dividend on the preferred stock due Aug. 1 should not be paid."

"As dividends on the preferred stock are cumulative, any dividends in arrears on this stock will be paid in full before payments are resumed on the common stock."—V. 125, p. 3484.

**Archer-Daniels-Midland Co.—Rights.—**

At a meeting of the board of directors it was voted to offer to stockholders of record Aug. 17 the right to subscribe for one share of common stock at \$50 per share for each 8 shares of common stock held.

For the nine months ending May 31 1928 the company earned \$1,390,528, which was equivalent to \$5.45 per share on the 213,712 shares then outstanding. This compared with \$1,087,066 for the corresponding period last year, or \$4.31 on the 200,000 shares of common stock then outstanding.

Recently the company purchased the plant and business of William O. Goodrich & Co. of Milwaukee, the Fredonia Linseed Oil Works Co. of Fredonia, Kan., and one-half the linseed oil properties of American Linseed Oil Co. The company now has plants located in Minneapolis, St. Paul, Toledo, Chicago, Milwaukee, Portland, Fredonia, Kan., Edgewater, N. J., Staten Island and Boston.—V. 127, p. 684.

**Art Metal Construction Co.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Gross earnings	\$2,067,811	\$1,865,567
Expenses	1,895,989	1,666,916
Estimated taxes	18,000	27,000
Net income	\$153,822	\$171,651
Dividends	120,213	120,214
Surplus	\$33,609	\$51,437
Earns. per sh. on 320,570 shs. of (par \$10) cap. stock	\$0.48	\$0.53

—V. 126, p. 2967.

**Auburn Automobile Co.—Earnings.—**

6 Months Ended May 31—	1928	1927
Net sales	\$9,127,652	\$8,584,527
Cost of sales	7,539,732	6,570,919
Fact'y selling & admin. exp.	1,239,065	1,054,006
Net operating income	\$348,855	\$959,602
Other income	61,575	40,298
Total income	\$410,431	\$999,900
Federal taxes	50,276	134,031
Net income	\$360,155	\$865,869
Shares common stock outstanding (no par)	133,948	92,171
Earnings per share	\$2.68	\$9.39

**Balance Sheet May 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, build. & equip. less deprec.	1,450,153	687,948	Common stock	\$5,935,620	2,304,275
Cash & cert. of dep.	1,961,716	890,136	Gold notes	950,000	1,100,000
Demand loans	—	1,075,000	Accounts payable	490,111	878,777
Drafts	1,117,121	1,150,960	Accr. wages, com., etc.	97,076	28,176
Notes & accts. rec.	1,058,289	1,384,341	Acc. state & local taxes	51,218	48,929
Accrued interest	7,857	10,115	Excise tax pay.	92,700	48,351
Prepaid insurance	20,956	28,940	Accrued interest	10,450	11,000
Invest. in contr. cos.	2,673,631	—	Sinking fund res.	95,000	—
Inventories	2,896,388	1,830,460	Sundry creditors	51,795	50,646
Good will	—	634,027	Fed. tax res. (1928)	50,276	—
			Dealers' deposits	56,809	18,075
			Deferred creditors	4,475	3,375
			Federal tax (1927)	99,428	243,384
			Dividends	—	740
			Surplus	3,210,151	2,956,199
Total (ea. side)	11,195,111	7,691,927			

x Represented by 133,948 no-par shares.—V. 126, p. 3594.

**Bates Manufacturing Co.—Balance Sheet June 30.—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, machinery, &c.	6,441,617	6,155,348	Capital stock	2,700,000	2,700,000
Securities	23,523	23,563	Guarantee fund	249,785	249,785
Cash	861,503	1,045,702	Improvement fund	750,000	750,000
Interest accrued	1,929	1,662	Res' for deprec.	2,126,846	1,998,784
Notes receivable	500,000	500,000	Reserve for Federal taxes	3,423	5,143
Acc'ts receivable	433,943	552,618	Acc'ts payable	18,093	48,687
Inventories	2,173,016	1,938,580	Profit and loss	4,674,528	4,532,975
Deferred charges	23,200	—			
Insurance prepaid	63,944	67,901			
Total	10,522,675	10,285,374	Total	10,522,675	10,285,374

—V. 125, p. 785.

**Berland Shoe Stores, Inc.—Sales.—**

1928—7 Mos.—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$182,644	\$175,894	\$6,750	\$1,372,395
			\$1,009,798

—V. 127, p. 263.

**Bird Grocery Stores, Inc.—July Sales.—**

1928—July—1927.	Decrease.	1928—7 Mos.—1927.	Increase.
\$1,235,504	\$1,237,497	\$1,993	\$9,959,038
			\$8,902,372

—V. 127, p. 264.

**(T. E.) Bissell Co., Ltd., Elora, Ont.—Pref. Stock Offered.—**

S. R. Mackeller & Co. and Bell, Gouinlock & Co., Toronto, are offering \$250,000 7% cum. convertible redeemable preference stock at par (\$100) and div. The right is given to purchase at time of subscription for preference stock two shares of common stock at \$30 per share for each share of preference stock purchased.

Preference stock is fully paid and non-assessable; preferred as to dividend and assets; entitled to cumulative preferential cash dividends at the rate of 7% per annum, accruing from July 1 1928, payable Q.-J. by check at par at any office in Canada of the company's bankers; callable in whole or in part on any div. date at 110 and div. per share on 30 days' prior notice at the option of the company; or the company may purchase for redemption in the open market up to 110 and div., convertible at the option of the holder at any time into no par value common stock on the basis of one share of preference stock for three shares of no par value common stock, unless called for redemption, in which case the holder shall have the right of conversion until within 10 days of the date fixed in the redemption notice. Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd., Toronto.

Capitalization—7% cum. conv. red. pref. stock (par \$100).....\$300,000 Issued.....\$250,000  
Common stock (no par value).....20,000 shs. 10,000 shs.

**Data from Letter of T. E. Bissell, President of the Company.**

Company.—T. E. Bissell Co., Ltd. (new company) has been incorp. under the Companies Act, Canada, and has acquired as a going concern the business, assets and undertakings (exclusive of certain investments) of T. E. Bissell Co., Ltd. (old company). The old company was incorp. in 1908 in Elora, Ont., and since then has carried on successfully the business of manufacturing and marketing disk harrows, mulcher packers, steel land rollers and other kindred farm implements, the company's principal business being the manufacture and distribution of their disk harrows, which are favorably known throughout Canada and certain portions of the United States. Substantial profits have accrued to the company from these activities.

Earnings.—Analysis of earnings made by George A. Touche & Co., Chartered Accountants, Toronto, and certified in the auditors' report, discloses net earnings after full and proper maintenance, depreciation, income tax and after giving effect to the assets position as disclosed in the certified balance sheet to be as follows:

Year ended July 31 1926	\$48,855
Year ended July 31 1927	74,076
10 months ended May 31 1928	80,714

Annual dividend requirements on the issue of preference stock total \$17,500. The annual average for the foregoing 2 years and 10 months' period is at the rate of \$71,875, equivalent to more than 4.10 times preference dividend requirements.

Earnings similarly available for 10 months ended May 31 1928 were equivalent to 4.61 times preference dividend requirements, and after payment of preference dividend for the full year amounting to \$17,500, there



remains a net balance of \$63,214, equal to \$6.32 per share on the 10,000 shares of no par value common stock presently issued.

**Listing.**—Application will be made to list the preference shares and common shares on the Toronto Stock Exchange.

### (E. W.) Bliss Co.—To Manufacture British "Jupiter" Airplane Motors.—

Announcement was received from London, Aug. 6 that the Bristol Airplane Co., Ltd., Bristol, Eng., one of the largest European manufacturers of airplanes and airplane motors, have appointed E. W. Bliss Co. exclusive licensees for the manufacture and sale of the famous Bristol "Jupiter" aero engines in the United States and its territories.

Bristol Airplane Co. are the recognized pioneers in the development of static radial air-cooled type airplane motors, and their "Jupiter" engine, which will be manufactured by the Bliss Co., is considered the most highly perfected motor of this type made. It has been widely adopted by leading European countries for use on the principal air transport lines, including: Royal Dutch Air Lines, Imperial Airways, Ltd., Air Union, Navigazione Aerea, Deutsche Luft Hansa, L'Aeronavale, K.L.M. Air Lines, Lignes Aeriennes Latécoere, Farman Air Lines, Transadriatica, Cidna and others.—V. 126, p. 3302.

### Borden Co.—Acquires Cheese Concern.—

The company has acquired the Lakeshire Cheese Co. through exchange of stock. In a letter to stockholders, President Arthur W. Milburn says: The Lakeshire Cheese Co., with headquarters at Plymouth, Wis., is a successful and well managed company engaged principally in the loaf cheese business, which has marked potentialities. The company occupies a strong position in the industry and manufactures a particularly high quality product. At present it operates quite generally throughout the country with the exception of the Pacific Coast. However, a plant is now under construction on the coast designed for the manufacture and sale of its product in that section. The completion of this plant, together with another also on course of construction, makes up a total of 4 separate plants strategically located.

An important feature connected with this purchase is the fact that Lakeshire Cheese Co. controls the basic patents as to certain processes used in the manufacture of loaf cheese. It also uses the same channels of distribution as this company, which gives it the benefit of the Borden sales organization.

The company will continue to operate as the Lakeshire Cheese Co. under the direction of J. H. Wheeler, President.

As the Borden Co. is now engaged in the cheese business, this acquisition marks a further strengthening and diversification of Borden business and earnings power, but all within the logical scope of the milk industry.—V. 127, p. 551.

### Borg-Warner Corp.—Earnings.—

Net profits for the 6 months ended June 30, after depreciation, Federal taxes, &c., were \$2,304,300, equal to \$5.32 a share (par \$10) earned on 410,000 shares of common stock after allowing for dividend requirements on the 7% preferred stock.—V. 126, p. 3932.

### (E. J.) Brach & Sons, Chicago.—Larger Dividend.—

The directors have declared a quarterly dividend of 70 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. In March and June last, quarterly dividends of 50 cents per share were paid. During 1927, the company paid the following dividends: 70 cents per share in March and June; 30 cents per share in September and December; making a total of \$2 for the year.—V. 126, p. 1511.

### Brandon Corp., Greenville, S. C.—Terms of Merger.—

Under the recent consolidation of the Brandon Mills, the Woodruff Cotton Mills and Poinsett Mills, the basis of exchange was as follows:

(a) For each share of preferred stock of Brandon Mills, the holder was entitled to one share of preferred stock of Brandon Corp. Any preferred stock of Brandon Mills not so exchanged was called and retired on July 1, 1928.

(b) For each share of common stock of Brandon Mills, the holder was entitled to receive 2 23-100 shares of class A common stock and 2 23-100 shares of class B common stock of Brandon Corp.

(c) For each share of stock of Woodruff Cotton Mills, the holder was entitled to receive 1 35-100 shares of class A common stock and 1 35-100 shares of class B common stock of Brandon Corp.

(d) For each share of stock of Poinsett Mills, the holder was entitled to receive 93-100 of a share of class A common stock and 93-100 of a share of class B common stock of Brandon Corp.

The consolidated company shall have an original issue of pref. stock limited to 15,000 shares (par \$100), 68,000 shares of class A common stock (par \$100) and 68,000 shares of class B common stock (no par value). The authorized capitalization of the merging companies was as follows: Brandon Mills, \$1,750,000; Woodruff Cotton Mills, \$1,000,000, and Poinsett Mills, \$600,000. See also V. 127, p. 412.

### Bristol-Myers Co.—Earnings.—

6 Months Ended June 30—

	1928.	1927.
Net income after charges and Federal taxes	\$685,894	\$477,295
Earnings per sh. on 180,800 shs. com. stk. out. (no par)	\$3.79	\$2.63

—V. 126, p. 3453.

### (John W.) Brown Manufacturing Co.—Earnings.—

6 Mos. Ended June 30—

	1928.	1927.
Net income after charges and reserves	\$320,510	\$86,928
Earnings per sh. on 75,000 shares cap. stk. (par \$10)	\$4.26	\$1.16

—V. 125, p. 2269; V. 127, p. 685.

### Brunswick-Balke-Collender Corp.—Earnings.—

6 Mos. End. June 30—

	1928.	1927.
Net income after all charges (approx.)	\$650,000	\$75,000

—V. 126, p. 2317.

### Bucyrus-Erie Co.—Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.	13,072,835	6,084,722	7% cum. pfd. stk.	6,830,000	6,840,000
Less deprec'n.	(6,838,510)	(6,838,510)	Conv. pref. stock	2,095,560	2,094,000
G'dwill. pats., &c.	2,671,971	2,561,848	Common stock	4,800,000	4,800,000
Cash	4,964,178	4,566,331	Accounts payable	502,172	912,922
Acc'ts & notes recd.	4,985,464	5,980,110	Adv. pay. received	67,580	785,243
Inventories	51,371	77,703	Dividends payable	134,742	188,250
Adv. pay'ts paid	150,000	175,605	Acc'd taxes, com-		
Investments	350,219	—	missions, &c.	1,673,756	969,134
Brokers' loans	10,033	—	Capital surplus	2,343,157	2,343,157
U. S. Treas. notes	488,949	—	Earned surplus	8,382,185	7,770,886
Securities	84,132	—			
Pref. stock reac'd	—	—			
Organiza. costs	—	—			
<b>Total</b>	<b>26,829,152</b>	<b>26,703,593</b>	<b>Total</b>	<b>26,829,152</b>	<b>26,703,593</b>

### Burns Brothers (Coal).—Wins Suit.—

A motion to restrain the directors from disposing of the company's holdings of Lehigh-Wilkes Barre Coal Corp. stock was denied Aug. 3 in the Chancery Court in Jersey City by Vice-Chancellor Bentley. The motion was made on behalf of four stockholders.

All the Lehigh-Wilkes-Barre stock, it is stated, has been subscribed for and deliveries already made to stockholders.—V. 126, p. 4085, 3932.

### Butte & Superior Mining Co.—55th Quarterly Report.—

The report, covering the second quarter of 1928, shows: Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter:

	1928		1927	
	2d Quar.	1st Quar.	2d Quar.	1st Quar.
<b>Zinc Operations—</b>				
Zinc ore produced (tons)	61,521	83,956	81,031	88,056
Avg. silver content (oz.)	7.11	6.33	5.66	5.28
Avg. zinc content (%)	13.03	12.67	12.87	12.54
Total silver in ore (oz.)	437,557	531,503	458,273	465,126
Total zinc in ore (lbs.)	16,037,059	21,266,354	20,730,247	22,086,989
<b>Copper Operations—</b>				
Copper ore prod'd (tons)	3,112	7,350	12,284	12,007
Avg. silver content (oz.)	7.23	6.52	5.33	4.98
Avg. copper content (%)	4.13	3.47	3.69	3.47
Total silver in ore (oz.)	22,497	47,907	65,481	59,788
Total copper in ore (lbs.)	256,832	510,055	907,608	832,763

### Financial Results—Period Ended June 30.

	1928—3 Mos.	1927.	1928—6 Mos.	1927.
Net value of zinc ore	\$501,757	\$629,808	\$1,105,569	\$1,341,431
Net value of copper ore	26,471	67,561	75,837	129,627
Miscellaneous income	13,468	14,815	33,485	27,236
<b>Total income</b>	<b>\$541,697</b>	<b>\$712,184</b>	<b>\$1,214,892</b>	<b>\$1,498,294</b>
Operating costs	501,103	611,383	1,113,018	1,269,999
Deprec., res. for tax., &c	18,766	25,654	40,154	52,799

Net to surplus	\$21,827	\$75,147	\$61,720	\$175,496
Shares of common outstanding (par \$10)	290,197	290,197	290,197	290,197
Earnings per share on com.	\$0.07	\$0.26	\$0.21	\$0.60

The average metal prices used in estimating income are as follows:

	1928		1927	
	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Silver (per oz.)	59.24c.	57.06c.	56.45c.	56.33c.
Zinc (per lb.)	5.98c.	5.61c.	6.20c.	6.68c.
Copper (per lb.)	14.15c.	13.84c.	12.63c.	12.91c.

D. C. Jackling, President, says:

It will be noted that, while the prices received for metals during the second quarter were higher than those for the first quarter, operating profits continued to decrease as has been the ruling quarterly experience throughout the previous two years. The shrinkage for the quarter under discussion as compared to the previous one is due entirely to a falling off of ore production as shown by the statement of tonnages mined. The decrease in zinc ore production arose largely through the usual seasonal shortage of working forces which continues into the third quarter. A part, however, of the decline in zinc ore tonnage, and practically all of the drop in copper ore tonnage, was due to the gradual depletion of mineable ore reserves which, as to copper ores so far as known, will be entirely exhausted in the third quarter. Development work in and about the deepest levels of the mine was continued during the quarter as actively as working conditions would permit, but while a very considerable footage of development was accomplished both in drifting and diamond drilling, no ores in quantity of commercial value or definite indications of such were disclosed.

Because of accumulated cash from past operations, a distribution of 50 cents per share amounting to \$145,099 was made on June 30, 1928, to stockholders of record at the close of business June 15, 1928, making a total of \$1.00 per share or \$290,198 paid this year, although as shown by the above statement the current earnings for the six months were only \$61,720.—V. 126, p. 2796.

### Burroughs Adding Machine Co.—Listing.—

The New York Stock Exchange has authorized the listing on and after Aug. 17, of 200,000 additional shares of no-par value stock to be issued as a stock dividend making the total amount applied for 1,000,000 shares.—V. 127, p. 685, 413.

### California Eastern Oil Co.—May Reorganize.—

See Julian Petroleum Corp. below.—V. 124, p. 2913.

### Calumet & Arizona Mining Co.—Copper Output.—

Production (Lbs.)	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,590,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000
April	4,204,000	3,482,000	3,876,000	5,196,000
May	5,452,000	4,844,000	4,908,000	4,410,000
June	3,982,000	4,150,000	4,208,000	3,848,000
July	3,186,000	3,722,000	3,322,000	3,752,000

—V. 127, p. 264.

### Canada Dry Ginger Ale, Inc.—Announces Consummation of Seely Acquisition.—

The corporation announces that the purchase of all of the outstanding capital stock of E. B. Seely's Son, Inc., was consummated and possession taken on Aug. 7 by the Canada Dry organization.

Canada Dry Ginger Ale, Inc., offered to stockholders of record at the close of business on July 5, 1928, right to subscribe to one share of new stock for each 10 shares then held at the price of \$60 a share. It was also announced that over 98% of the 46,333 additional shares of capital stock offered to stockholders of record July 5 was subscribed for without the aid of any underwriting. Rights expired on Aug. 6 (see V. 126, p. 4085).—V. 127, p. 551, 686.

### Cavanagh-Dobbs Inc.—Earnings.—

	6 Months Ended April 30—	1928.	1927.
Gross earnings		\$5,016,567	\$4,302,812
Net after all charges but before taxes		492,681	462,580

—V. 127, p. 264.

### Central Copper Co. of Arizona.—Sale of Stock Prohibited by Massachusetts Department of Public Utilities.—

The Massachusetts Department of Public Utilities has issued an order that the sale of securities of the company with properties in Arizona is fraudulent or would result in fraud. This action was taken as a result of failure of the officers of the company to submit certain information.

In connection with the foregoing action the Boston "News Bureau" further states:

Thousands of shareholders in Massachusetts, New England and elsewhere have, during the past few years, been importuned by traveling salesmen to buy the shares of the Central Copper Co. Millions of dollars worth have been sold to small investors at various prices up to 85 cents a share. The stock was offered on the representation that not more than \$100 worth was allowed any one stockholder. Salesmen, however, showed how they could circumvent this rule by buying more stock in the name of other people, minor children, &c.

The sale of the stock was banned in a number of states some time ago. Early this year the shareholders were solicited to invest further funds by turning in their stock and additional cash for shares of the Southwestern Securities Corp., which was described as a proposed holding company for various interests, including the Central Copper Co. Discontinuance of sale of stock of the latter recently followed objection of the Comptroller of the Currency to sale of stock in a holding company wherein the assets consisted of national bank stock coupled with the securities of mining and other companies.—V. 118, p. 555.

### Certain-teed Products Corp. (& Subs.).—Earnings.—

	6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Gross profit after repairs, maint. & depreciation		\$2,251,956	\$3,092,888	\$3,069,678	\$3,057,198
Other income		70,717	21,790	12,336	8,608
Gross income		\$2,322,673	\$3,114,679	\$3,082,014	\$3,065,806
Selling, admin., gen. exp. exp. & bank int.		2,050,511	1,804,725	1,785,868	1,657,210
Interest on bonds		220,770			262,548
Federal taxes		13,330	176,700	173,000	138,500
Sundry adjustments (net)		Cr. 2,504	7,680	2,725	Cr. 680
Net income		\$40,567	\$1,125,573	\$1,120,420	\$1,008,228
Pref. dividends (new)		107,827			
1st pref. dividends	]	127,352	144,200	150,500	160,300
2nd pref. dividends			93,625	93,625	93,625
Common dividends		707,000	614,000	614,000	132,000
Balance surplus	def	901,412	\$273,748	\$262,295	\$622,303
Shares of com. outstanding (no par)		400,000	307,000	307,000	132,000
Earnings per sh. on com.		Nil	\$2.89	\$2.84	\$7.64

—V. 126, p. 4086.

### Childs Co.—July Sales.—

	1928—July—1927.	Decrease.
\$2,012,584	\$2,256,127	\$243,543
\$15,178,482	\$16,764,823	\$1,586,341

—V. 127, p. 552, 265.

### Colonial Investors Corp., Balt.—52-Cent Dividend.—

This corporation, as members of Colonial Investors Shares, have declared a dividend of \$130 per unit, payable Aug. 15, 1928, to shareholders of record July 15, 1928. Each unit consists of 250 shares, and the dividend







**Directors.**—Albert G. Allen, Rye, N. Y.; Robert E. Allen, New York, N. Y.; A. Granat, Dongan Hills, S. I., N. Y.; P. J. Lissman, New York, N. Y.; Saunders Novell, Larchmont, N. Y.; Stanley Nowak, Hollis, L. I., N. Y.; A. J. Sack, New York, N. Y.; Joseph J. Schermack, Jackson Heights, L. I., N. Y.; Nathan A. Smyth, Englewood, N. J.  
**Principal Executive Office.**—285 Madison Ave., New York, N. Y.

**Guarantees General Vending Corp. 6% Bonds.**—See latter company above.—V. 127, p. 686, 413.

#### Consolidated Cigar Corp.—Earnings.

Period End, June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after interest,		
Federal taxes, &c.	\$966,550	\$756,985
Shs. com. stk. out. (no par)	250,000	250,000
Earns. per sh. on com.	\$2.87	\$2.78
		\$4.64

—V. 126, p. 2971.

#### Consolidated Dairy Products Co., Inc.—Stock Increase.

The stockholders will vote Aug. 16 on increasing the authorized capital stock from 125,000 shares to 250,000 shares, no par value.

President Geo. K. O'Donnell Aug. 1 says in substance:

The company's scope of business has heretofore been confined to the Metropolitan district of New York. In that field it has doubled its business every year. The company's business has now expanded to a point where it is taking on a national aspect. The company has more business in New Jersey than it could handle advantageously from its Long Island City plant and therefore acquired, during May of this year, the plant and established business of the North Jersey Ice Cream Co. at Passaic, N. J. The economic advantages of this purchase are already apparent in the company's operations.

Recently the company closed a 10-year contract with the United Cigar Stores, the Happiness Candy Stores, the Mirror Stores, the United Retail Chemists Corp., and the Whelan Drug Stores, whereby it furnishes to these chains all of their ice cream requirements in localities which can be served by the company and whereby the company acts as purchasing agent for these chains for their ice cream requirements in all other localities, and also purchases the latter's refrigerating and other necessary equipment. During the short period of time these contracts have been in effect, this company has been very active in arranging for purchases of ice cream and equipment, and it seems inevitable, due to this association that, as soon as practicable, the company will commence the manufacture and sale of ice cream in several large Metropolitan centers such as Philadelphia, Chicago and Boston. This will be done either by the building of new plants or by the acquisition of plants and properties of going concerns.

In the Metropolitan district of New York the company plans taking over additional going concerns during the next few months and also anticipates increasing its customers by 1,000 independent dealers located in this district.

It is obvious that to carry out any considerable portion of these plans which the directors have in mind a substantial increase in the authorized capital stock will be necessary, and the new authorized stock will be used for that purpose. Practically all of the gen. mtge. bonds have been converted or redeemed so that out of an original issue of \$500,000 there are now outstanding, as of this date, only \$147,000 of these bonds. It is reasonable to suppose that these outstanding bonds will be converted and upon completion of such conversion the company will have 125,000 shares of common stock authorized and outstanding, with no funded indebtedness and no bank loans. It is proposed to increase the authorized stock to a total of 250,000 shares.

Sales of this company show, for the first 7 months of 1928, an increase of 27% over the sales for the same period of 1927.

#### Comparative Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Fixed assets (deprec. value)	\$1,194,263	\$1,139,882	Capital stock	\$1,678,534	\$1,058,234
Cash	370,733	166,460	Accts. payable	56,852	25,313
Notes & accts. rec.	104,050	92,329	Acct. exp. payable	4,944	10,074
Advances to subs.	79,530	—	Accrued interest	1,730	4,815
Investments	266,052	90,536	Cont. liab.—soda	—	—
Merchan. invent'y	51,904	17,709	foun. (see contra)	16,282	11,991
Cont. asset—soda	—	—	Equip. notes pay.	33,852	59,009
foun. (see contra)	16,283	11,991	Purc. money mort.	77,150	81,300
Prepaid insurance,	—	—	10-year 7% gen.	—	—
taxes, &c.	7,436	6,323	mtge. bonds	157,600	466,500
Good-will	500,000	500,000	Sundry reserves	1,724	3,646
Deferred charges	30,531	—	Earned surplus	592,104	304,347
			Tot. (each side)	\$2,620,783	\$2,025,229

a As follows: Chapin Dairy Stores, 8% pref. stock (18 shares) and Chapin Dairy Stores, no par common (outstanding 74 shares), together, \$1,800, and Consolidated Dairy Products Co., Inc., no par common (outstanding 18,507 shares), \$1,676,734.—V. 126, p. 3761.

#### Consolidated Lead & Zinc Co.—Acquisitions.

The company has acquired the Kitty mine in the West Cardin (Okla.) district and the Domado mine in Cardin, Okla. The Mary M. Floa plant, built on the Kitty lease, is included in the deal.—V. 126, p. 3933.

#### Consolidated Sand & Gravel, Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. conv. redeemable pref. stock, payable Aug. 15 to holders of record Aug. 8. See offering in V. 126, p. 3761.

#### Continental Baking Corp.—Bonds Called.

There have been called for redemption as of Sept. 1 next, at par and int., 100 Schults Bread Co. 30-year mtge. 6% gold bonds, due March 1 1940. Payment will be made at the National City Bank of New York, 181 Montague St., Brooklyn, N. Y.—V. 127, p. 265.

#### Converse Rubber Shoe Co., Malden, Mass.—Receiver.

Federal Judge Lowell at Boston, Mass., appointed Morton L. Paterson (President) receiver on the application of Attorney Charles F. McCarron for the Turner Halsey Co., cotton brokers, New York City. The company's assets at the present time are stated at approximately \$2,225,000, while its liabilities are substantially the same, it is said.—V. 127, p. 552.

#### Corrugated Paper Box Co., Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. sinking fund redeemable preference shares, payable Sept. 1 to holders of record Aug. 16. See offering in V. 126, p. 4087.

#### Cox Stores Co., Inc.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$247,362	\$227,563	\$19,799	\$1,905,585
			\$1,497,625

—V. 127, p. 265.

#### Curtiss Aeroplane & Motor Co., Inc.—Div. No. 2.

The directors have declared a semi-annual dividend of 50 cents per share on the common stock (no par value), payable Sept. 15 to holders of record Sept. 1. An initial semi-annual distribution of like amount was made on March 15 last.—V. 127, p. 113.

#### Dairy Dale Co.—Listing.

The San Francisco Stock Exchange has authorized the listing of 2,000 additional shares of class A stock, no par value, and 47,000 additional shares of class B stock, no par value.—V. 126, p. 4087.

#### Davega, Inc.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$333,671	\$286,284	\$47,387	\$1,883,506
			\$1,611,159

—V. 127, p. 266.

#### De Forest Radio Co.—Reorganized.

With the complete recapitalization and reorganization of the company, President James W. Garside says: "The new organization represents the mobilization of finances running well into seven figures, quite aside from the cancellation of all indebtedness. The best ability and experience which the radio industry has to offer, have likewise been mobilized. The plant in Jersey City is being remodelled and re-equipped for utmost efficiency. The President and General Manager of the new organization is James W. Garside. The board of directors is as follows: A. J. Drexel Biddle, Jr. (trustee of the Duke Endowment), Chairman; Wiley R. Reynolds (Chair-

man of the Reynolds Spring Co.); James I. Bush (Vice-President of the Equitable Trust Co.); Arthur B. Westervelt (Vice-President of the American Trust Co.); Harris Hammond (President of the Mexican Seaboard Oil Co.); Percy L. Deutsch (President of the Sonora Phonograph Co.); Victor C. Bell (of A. D. Mendes & Co.); and Orlando P. Metcalf (of Metcalf Melnes, Allen & Hubbard). An advisory board will shortly be announced.

"With the possession of numerous De Forest basic patents and important patent rights, the new organization plans the early production of a complete line of perfected vacuum tubes representing the latest achievements in this highly specialized field. There will also be produced a complete line of radio receivers and accessories, representing the utmost in research and engineering.

"Realizing the close and growing partnership between phonograph and radio arts, the De Forest Radio Co. will be associated with the Sonora Phonograph Co., a pioneer in phonographic and acoustic development, in the production of radio receivers and phonographs."

#### Recapitalization and Reorganization Plan Completed.

The voting trust agreement for stock of the company has been terminated and certificates of stock are now ready for delivery in exchange for voting trust certificates at the Equitable Trust Co., depository, 11 Broad St., New York City.

The stockholders' protective committee, consisting of P. Chauncey Anderson (Chairman), Dr. Lee De Forest, Albert F. Berlinger, George F. Maddock and John H. Mull, with H. P. Nash of 11 Broad St., New York City, as Secretary, has been discharged.

The Equitable Trust Co. of New York has been appointed registrar for the common stock, and the American Trust Co. as transfer agent.

An agreement was entered into with W. R. Reynolds & Co. in February 1928 to purchase 600,000 shares of the non-par value common stock of the company for \$300,000.

The committee determined after exhaustive investigation that said agreement presented the best available opportunity to the company to refinance and resume its business. It was necessary to amend the certificate of incorporation of the company on May 24 1928 so as to increase the authorized number of shares of capital stock without par value from 250,000 shares to 1,700,000 shares divided into 350,000 shares of cum. pref. stock class A, 350,000 shares of cum. pref. stock, class B, and 1,000,000 shares of common stock, and further to provide that any stock and any securities convertible into stock may be issued to such persons as the board of directors may determine and need not be offered to the existing stockholders of the company for subscription and purchase. There were 210,208 43-70 shares of common stock in the hands of the public.

The class A and B pref. stock, after authorization, were cancelled and there have been but 600,000 additional shares of common stock issued, making a total outstanding stock of one class, i. e., common stock, no par value, 810,208 43-70 shares.—V. 126, p. 2482.

#### Delaware Rayon Corp.—Acquisition.

See Manomet Mills of New Bedford, below.

#### Detroit Vapor Stove Co.—Earnings.

6 Months Ended June 30—	1928.	1927.
Net sales	\$1,248,597	\$924,430
Net income after interest, taxes and depreciation, but before Federal taxes	155,338	24,079
Earns. per sh. on 82,843 combined class A and B stocks (no par)	\$1.68	\$0.10

—V. 121, p. 844.

#### Diamond Shoe Corp.—Registrar.

The National Bank of Commerce in New York has been appointed Registrar of the preferred and common stock. (See also V. 127, p. 414, 553).

#### Dodge Brothers, Inc.—Three Officials Retire.

Resignations of three officers of Dodge Brothers, Inc., which was recently acquired by the Chrysler Corp., were announced on Aug. 4 in a statement issued by the latter corporation. The officers leaving the organization are E. G. Wilmer, President; Frederick J. Haynes, Chairman, and A. T. Waterfall, Vice President.

The statement follows: "The Dodge corporation will be maintained by the Chrysler interests as a separate organization, but under the direction and supervision of the officials of the parent company. As announced earlier, Walter P. Chrysler has taken the presidency of the Dodge Brothers division.

"K. T. Keller, Vice President of the Chrysler Corp., becomes Vice President of Dodge Brothers in charge of all operations in the latter's plants.

"J. E. Fields becomes Vice President in charge of sales of all Chrysler divisions, adding the Dodge sales direction to his duties as Vice President in charge of sales of Chrysler and Plymouth and President of De Soto Motor Corp.

"Fred M. Zeder, Vice President in charge of engineering of the Chrysler Corp., becomes Vice President in charge of engineering of all divisions. B. E. Hutchinson, Vice President and Treasurer of the Chrysler Corp., now becomes Vice President in charge of finance of all divisions.

"Centralized management, while promoting greater efficiency and insuring more productive personnel, will in no way submerge the individuality of Dodge Brothers, nor will the direction of the Dodge activities by Chrysler officials be permitted to deplete the personnel of the Chrysler Corporation.

"With the acquisition of the Dodge properties by the Chrysler Corp. E. G. Wilmer, former Dodge President announces his intention of fulfilling a long-felt desire to retire from the active direction of the Dodge business.

"Frederick J. Haynes likewise tendered his resignation to Mr. Chrysler, expressing the wish, after many years of faithful service as active executive head of Dodge Brothers, to relinquish his many duties as Chairman of the board.

"A. T. Waterfall, whose resignation had been presented to the Dodge Brothers board some time before the initial negotiations between Chrysler and Dodge, will take advantage of the opportunity offered by the realignment of the Dodge personnel to spend a long contemplated holiday abroad.

"While all Dodge activities will naturally be under the supervision of Mr. Chrysler and his associates in the Chrysler Corp., there will be no drastic changes in the internal personnel of Dodge Brothers.—V. 127, p. 687, 553

#### Durkee-Thomas Corp., San Francisco.—Initial Dividends—Financing.

The directors have declared initial quarterly dividends of 43¼ cents per share on the cum. conv. A stock, no par value, and 20 cents per share on the class B stock, no par value, both payable Sept. 1 to holders of record Aug. 15.

Shingle, Brown & Co. and Geary, Meigs & Co., San Francisco, in July offered 20,000 shares of cum. conv. A stock at \$24.50 per share and 10,000 shares of class B stock at \$12.50 per share. (The latter stock was offered only in connection with the A stock on the basis of not to exceed one share of B stock for each 2 shares of A stock.)

The A stock is preferred as to dividends, which shall be cumulative, to the extent of \$1.75 per share per annum, payable Q.-M. Preferred as to assets, in event of liquidation, to the extent of \$30 per share and accrued dividends. Redeemable on any dividend date on 30 days' notice at \$30 per share and accrued dividends. Convertible at any time prior to date of redemption into B stock, share for share. The B stock is entitled to dividends, subject to priority of A stock, which, it is anticipated, will be at the initial annual rate of 80 cents per share, payable quarterly on dates to be fixed by the directors. Dividends free from normal Federal income tax. Wells Fargo Bank & Union Trust Co., San Francisco, registrar.

Capitalization (After Financing)	Authorized	Outstanding
Cum. conv. A shares (no par value)	50,000	20,000
Class B shares (no par value)	125,000	50,000

President S. P. Durkee in a letter to the bankers in connection with the new financing, says:

Corporation.—Will take over the businesses of Durkee-Thomas Products Co., Hobbs Battery Co., Co-operative Battery Co., Inc., and Payne Mfg. Co. This effects the consolidation of important independent units in the battery business on the Pacific Coast, with combined sales in 1927 in excess of \$1,600,000. The 3 first-named companies are engaged in the manufacture and sale of electric storage batteries for automobiles, radios, and kindred uses, and also of special types of batteries used by large public utility corporations. The consolidation of these companies, eliminating duplication in overhead, manufacturing plants and sales effort, will effect material economies. Purchase of the Payne Mfg. Co. gives the new corporation its own plant for the manufacture of wood separators used in



battery construction. A considerable outside market for separators is also available, and the plant is equipped to produce approximately 4 times the present requirements of the battery output of the new company.

Battery manufacture plants are maintained in San Francisco and Los Angeles, with distributing agencies in all important coast cities. The manufacturing plant for wood separators is situated in West Berkeley.

**Assets.**—The consolidated balance sheet, as of Dec. 31 1927, after giving effect to this financing, shows a net worth of \$783,233, with current provision of over 3½ to 1.

**Earnings.**—Combined net earnings for the year 1927, of the 3 constituent battery companies, after allowance for depreciation, Federal taxes and adjusted management overhead, were \$107,065, or at the rate of \$5.35 per share on the A stock to be presently outstanding. This is more than 3 times the required preferential dividend. Earnings applicable to 50,000 shares of B stock to be presently outstanding were at the rate of \$1.44 per share.

**Management.**—The consolidated business will be under the active direction of S. P. Durkee and T. A. Thomas, who, from an original capital of \$150 built up a large and profitable independent battery business on the coast, and C. G. Pyle, President and General Manager of Hobbs Battery Co.

**Purpose.**—Proceeds will be employed to acquire all of the assets of the constituent companies, to liquidate certain liabilities and to provide additional capital for expansion purposes.

**Listing.**—It is expected that application will be made in due course to list the cumulat. conv. A stock and the B stock on the San Francisco Stock Exchange.

#### Eastman Kodak Co.—Extra Dividend of 75 Cents.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous eight quarters.—V. 127, p. 688.

#### Edwards Mfg. Co. (Boston).—Earnings.—

6 Mos. End. June 30— 1928. 1927. 1926. 1925.  
Net profit after depreciation charges, etc. \$22,836 \$47,476 def \$43,095 \$37,280  
Earnings per shr. on 11,000 shs. cap. stk. (par \$100) \$2.07 \$4.32 Nil \$3.39

#### Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est. & mach.	\$2,599,839	\$2,473,571	Capital stock	\$1,100,000	\$1,100,000
Investments	2,325	2,325	Reserve for deprec.	953,588	906,285
Acc'ts receivable	481,063	486,868	Notes payable	900,000	865,000
Cash	53,212	65,551	Res. for taxes and commissions	26,935	—
Interest prepaid	11,878	12,634	Accounts payable	62,541	130,562
Insurance prepaid	32,795	36,302	Profit and loss	1,222,223	1,109,079
Inventory	1,178,382	1,139,582	Surplus	105,907	105,907
Deferred charges	11,700	—			
Total	\$4,371,194	\$4,216,833	Total	\$4,371,194	\$4,216,833

—V. 125, p. 2675.

#### Empire Petroleum Co.—Settlement of Claim.—

See Pierce Petroleum Corp. below.—V. 109, p. 581.

#### Esmond Mills, Enfield, R. I.—To Increase Stock.—

The stockholders will vote Aug. 22 on increasing the authorized common stock from 10,000 shares, par \$100, to 35,000 shares.

They also will consider and act upon the question of granting authority to the directors to issue such increased common stock, in such amounts, at such time or times, upon such terms and in such manner, including the issue of the whole or part of the increased common stock to the holders of common stock as a stock dividend or stock dividends against the accumulated surplus of the company, as the board may determine.—V. 126, p. 258.

#### Evans Auto-Loading Co., Inc.—Earnings.—

6 Months Ended June 30— 1928. 1927.  
Net income after all charges and reserves for Federal taxes \$491,536 \$375,808  
Earnings per share on 100,000 shs. combined class A and B stock (par \$5) \$4.91 \$3.75  
—V. 127, p. 553, 688.

#### Federal Motor Truck Co.—Earnings.—

6 Months Ended June 30— 1928. 1927.  
Operating income \$271,035 \$297,884  
Other income 64,426 173,127  
Total income \$335,461 \$471,011  
Depreciation 55,481 59,243  
Interest 36,577 41,705  
Estimated Federal taxes 29,200 46,260  
Net profit \$214,203 \$323,803  
Shares capital stock outstanding (no par) 475,473 430,756  
Earnings per share \$0.45 \$0.75

#### Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant accounts	\$1,342,492	\$1,279,012	Capital stock	\$2,377,366	\$2,153,781
Cash	1,178,678	1,090,054	5% debent. notes	1,225,000	1,375,000
Acc'ts receivable	487,875	689,013	Acc'ts payable	470,858	754,670
Investments	429,639	490,894	Dealers' deposits	23,600	20,435
Notes & trade ac-			Accrued taxes, &c.	80,616	114,470
cept's receivable	797,516	929,417	Res. for Fed. taxes	31,655	95,346
Misc. inventories	3,606,588	4,013,642	Reserves	124,298	238,954
Deferred charges	108,275	118,734	Surplus	3,617,870	3,558,110
Total	\$7,951,063	\$8,610,766	Total	\$7,951,063	\$8,610,766

x Represented by 475,473 shares of no par value.—V. 127, p. 553.

#### First Federal Foreign Investment Trust.—New European Company Organized.—

Formation has been announced to a new subsidiary company, the Swiss International Credit Corp., to develop the business of First Federal Foreign Investment Trust in Switzerland, with offices in Zurich. M. H. Hoepfl will be president of the new organization.—V. 127, p. 688.

#### Formica Insulation Co.—Earnings.—

6 Months Ended June 30— 1928. 1927.  
Gross sales \$1,219,751 \$871,589  
Gross profit 305,286 244,818  
Operating profit 193,194 138,361  
Net profit 178,438 126,356  
Earnings per sh. on 180,000 shs. com. stock (no par) \$0.99 \$0.70  
—V. 126, p. 1207.

**Foshay Building Corp., Minneapolis, Minn.—Stocks Offered.**—Financing for the company was announced Aug. 8 in the form of a new issue of \$775,000 7% cumulative pref. stock (par \$100), 7,750 shares cumulative class A common stock (no par value), and 7,750 shares class B common stock (no par value), which is being offered by W. B. Foshay Co. in units of one share each of preferred, class A and class B common, priced at \$125 per unit.

The cumulative preferred stock is preferred both as to assets and dividends over the class A and class B common stocks. The cumulative class A common stock is junior to the preferred stock but is preferred as to assets up to \$25 per share and annual dividends up to \$2.60 per share over the class B common stock. Issued fully paid and non-assessable. The preferred stock is redeemable on 30 days' notice, in whole or in part, on or before May 1 1933, at \$107.50 per share and divs. thereafter until May 1 1940, at \$105 per share and divs., and after May 1 1940 at \$102 per share and divs. Divs. payable monthly on the 10th day of each month. Corporation will refund to holders of the preferred shares on application, within 60 days after payment, any personal property tax not exceeding 5 mills

per dollar of taxable value per annum on any income tax not exceeding 6 of the annual dividend, now or hereafter imposed by any State. Free from present normal Federal income tax.

Transfer agents: Peoples Trust & Savings Bank, Minneapolis; Seaboard National Bank, New York; American Trust Co., Boston, and the Bank of California, San Francisco. Registrars: First Minneapolis Trust Co., and Wells Fargo Bank & Union Trust Co., San Francisco.

#### Data from Letter of H. H. Henley, President of the Company.

**Purpose.**—The proceeds from the sale of these three classes of stock, together with the proceeds from the sale of the 1st mtge. 15-year 6% sinking fund gold bonds (see below) will be used to complete the Foshay Building, including the 2-story base and the 32-story Foshay Tower now in the course of construction, and for other corporate purposes.

#### Capitalization Authorized and Outstanding (after Present Financing).

1st mtge. 15-year 6% sinking fund gold bonds, and mortgages on leasehold property \$1,313,500  
7% cumulative pref. stock (par \$100) 775,000  
Class A cumulative common stock (no par) 7,750 shs.  
Class B common stock (no par) 30,000 shs.

**Building.**—The Foshay Building consists of a half block of 2-story construction with the 32-story Foshay Tower in the center thereof, giving much the effect of the Washington Monument. The building is of steel construction with Bedford stone facing and the tower is approximately 90 feet square at the base, so designed as to give the maximum of light, air and space to each floor. The building is being constructed of the highest grade materials and in accordance with the most advanced engineering practice. The 2-story portion of the building is practically completed and the completed portion, as of June 1 1928, was over 95% occupied. The tower is now under construction, the steel work being placed to the fourth floor.

**Equity.**—A recent appraisal of this property by Edward J. O'Brien, Realtor of Minneapolis, was made for George M. Forman & Co. of Chicago, who purchased the 1st mtge. bonds. This appraisal places a sound value on the completed building, feeholds and leaseholds and an estimated cost of the uncompleted building, which with the other corporate assets aggregate \$3,182,416. Edwin Sommerville, well-known appraiser of Minneapolis in his appraisal of this property places a sound value on the completed building, feeholds and leaseholds and an estimated cost of the uncompleted portion of the building, which together with other corporate assets aggregates \$3,152,340.

**Earnings.**—Practically all of the space in the 2-story portion of the building is now occupied by responsible tenants. Edward J. O'Brien estimates the annual gross revenue from the Foshay Building at \$439,188, and after operating expenses, including allowance for vacancies, taxes, leasehold rentals, interest, &c., a net of \$134,219 as available for dividends, amortization, Federal income tax and surplus. Mr. Sommerville estimates the annual gross income, after deducting 10% for vacancies, at \$394,512.

**Bonds Offered.**—George M. Forman & Co., are offering at 100 and int. \$1,000,000 Foshay Office Building closed 1st mtge. fee 6% sinking fund gold bonds.

Dated April 1 1928; due April 1 1943. Interest payable A. & O. without deduction for normal Federal income tax up to 2%. Bonds and coupons payable at Continental National Bank & Trust Co., Chicago, trustee. Callable at 103 and int. on any int. date upon 60 days' notice. Trust deed provides that upon proper and timely application to the trustee the following State personal property taxes lawfully paid will be refunded to bondholders: Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and the District of Columbia not in excess of 5½ mills per annum, and income taxes in Mass. and New Hampshire not in excess of 6% of the interest. Denom. \$1,000, \$500 and \$100. These bonds will be unconditionally guaranteed both as to principal and interest by the W. B. Foshay Co., Minneapolis.

**Security.**—Direct obligation of the Foshay Building Corp. of Minneapolis and secured by a closed first mortgage on property (land and buildings) located on Ninth St. between Second Ave. South and Marquette Ave. in the city of Minneapolis, Minn., said property having a street frontage of 66 feet on Ninth St. and running back to a depth of 165 feet. The improvements thereon consist of a modern business building, the space in which is devoted to banking floor, stores and offices, and a high class 30-story office building now under construction. These bonds will also be in effect a first lien on the net earnings from this property.

On the basis of appraisals, this bond issue represents approximately a 50% loan on the combined value of mortgaged land and buildings.

**Sinking Fund.**—Indenture provides for the creation of a sinking fund, by payment to the trustee of fixed monthly deposits by the borrowing corporation. Operation of sinking fund is expected to retire an amount equal to approximately two-thirds of the bond issue on or before maturity.

**Purpose.**—Proceeds will be used as part payment of the construction costs of the Foshay Office Building.

#### Francisco Sugar Co.—Report for Year Ended June 30.—

	1928.	1927.	1926.	1925.
Operating income	\$6,092,690	\$8,088,212	\$7,080,413	\$8,557,630
Operating expenses	5,024,665	6,565,331	5,976,239	7,156,361
Operating profit	\$1,068,025	\$1,522,880	\$1,104,174	\$1,401,269
Interest received	151,442	160,027	148,511	145,991
Prof. on sec. sold	66,600	—	—	—
Total income	\$1,286,067	\$1,682,907	\$1,252,685	\$1,547,260
Deduct—Int. & dis. paid	505,364	533,409	563,549	494,094
Deprec. of plant & eq.	291,000	548,006	545,000	540,000
Depreciation of working capital assets	21,157	27,829	29,876	—
Res. for Colonos accts.	—	250,000	125,000	125,000
Res. for U. S. & Cuban inc., tax & miscell. charges	70,638	110,125	85,375	93,780
Dividends	—	—	150,000	300,000

Balance	\$397,906	\$213,544	def \$246,114	def \$5,614
Shares of cap. stk. outstanding (par \$100)	50,000	50,000	50,000	50,000
Earnings per sh. on cap. stk.	\$7.95	\$9.27	Nil	\$7.89

#### Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plant	13,538,428	13,383,556	Capital stock	5,000,000	5,000,000
Investments	17,060	11,620	1st mtge. bonds	3,719,550	3,940,000
Mat'ls & supplies	457,275	464,875	3 y. 6% notes	2,000,000	—
Colonos accounts	1,605,160	2,173,590	Serial notes	—	134,550
Co. Colonos grow-			Pur. money mtges.	106,571	126,571
ing cane	305,605	314,627	Def'd payments	117,736	500,000
Accts. receivable	183,492	313,662	Bills payable	—	122,479
Cash	336,371	516,632	Adv. against sugar	955,802	2,855,901
Sugar & molasses not liquidated	3,270,769	3,842,740	Dratt payable	856	41,440
Balance pending on sugar contracts	332,438	274,531	Accts. payable	804,990	934,254
Deposit to pay 1st mtge. bond int.	67,807	9,833	Res. for U. S. & Cuba taxes	—	50,000
Dep. for sink. fund account	44,550	—	Accrued interest	118,680	64,534
Deferred charges	391,168	366,836	Res. for Colonos account	—	438,583
			Res. for accts. rec.	36,776	148,739
			Res. for deprec.	3,067,756	2,812,132
			Res. for sug. contr.	23,296	—
			Surplus	4,599,119	4,503,318

Total (each side) 20,550,134 21,672,501  
x Includes \$44,550 1st mortgage bonds called for redemption.—V. 125 p. 921.

#### Galena-Signal Oil Co.—Stockholders' Committee Urged Acceptance of Plan.—

The stockholders are in receipt of a circular letter dated Aug. 1 for the stockholders' committee (see below), which says in substance:

At the request of certain stockholders of the company, the undersigned have consented to act as a committee of all stockholders and have volunteered to serve without compensation for the purpose of consummating a plan for the reorganization of the properties and business of the company (including its subsidiary corporations), which has been prepared and recommended by the management.



A letter from M. J. A. Bertin, President of the company (V. 127, p. 689) outlines certain of the reasons which have led to the formulation of such plan. The plan has the approval and support of the committee, and we urgently recommend the plan to your favorable consideration. As provided in the reorganization agreement, no expenses of the committee or depositary may be charged against depositors or against any of the deposited stock, the company having agreed to pay the same.

We concur in the conclusion stated in the President's letter, that even though other difficulties are surmounted, it will be difficult and perhaps impossible to carry out all features of the plan, particularly the distribution of cash to holders of preferred stock, unless the holders of more than 90% of all the outstanding stock of the company participate in the plan.

To become entitled to participate in the plan, stockholders should forward their stock certificates, endorsed in blank or accompanied by the stock power properly executed, together with the proxy signed and witnessed, to the Equitable Trust Co., depositary, 11 Broad St., N. Y. City, immediately and not later than Sept. 15 1928.

**Stockholders' Committee.**—J. S. Cullinan, Frederick Strauss and Lyman Rhoades, with J. French Miller, Sec., Room 1700, 41 E. 42d St., N. Y. City. Compare plan in V. 127, p. 689.

#### Galland Mercantile Laundry Co.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 25,000 shares of common stock of no par value, which was formerly listed on the San Francisco Curb Exchange. See also V. 126, p. 3127.

#### Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien-Gesellschaft), Germany.—8% Dividend.—

A dividend for the fiscal year ended March 31 1928 of 8% upon the outstanding shares of capital stock was approved by the stockholders at a meeting held Aug. 2. The dividend of 8 reichsmarks, less 10% German tax, or 7.20 reichsmarks net for each share of 100 reichsmarks par value, is payable upon surrender of dividend coupon No. 56, representing such dividend at the office of the company.

For the convenience of American stockholders, the dividend, less the above tax, may be collected upon surrender of coupons representing the same at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 126, p. 4059.

#### General American Tank Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (without par value), as to the first 100,000 shares thereof upon official notice of issuance and payment in full, and as to the last 300,000 shares thereof, upon like notice and notice of disposition of proceeds, making the total amount applied for 800,000 shares.

The proceeds from the sale of 100,000 shares of additional shares will be used to acquire minority interests in other companies, the value of which is not less than \$5,000,000 and the proceeds from the sale of the balance of the additional shares will be utilized on or before Feb. 1, 1929, for the acquisition of interests in other companies, railroad equipment and other property required in connection with the development and extension of its business and for the retirement of car trust certificates of the West Virginia Company and for additional working capital for the West Virginia Company and its subsidiaries.

**Consolidated Earnings Statement 6 Months Ending June 30 1928 (June Est.)**  
Gross sales and rentals.....\$11,802,748  
Cost of sales and expenses.....9,189,474  
Fixed charges.....952,449

Net income carried to surplus.....\$1,660,825  
Balance, January 1.....\$17,067,989

Total.....\$18,728,815  
Preferred dividends.....271,344  
Common dividends.....745,100  
Addition to surplus.....Cr. 415,990

Balance, December 31.....\$18,128,360

\*Note: Paid in or capital surplus.....\$5,625,849

#### Consolidated Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Real est. & plants, less deprec.	5,964,383	6,084,853	Prof. stock 7% .....	7,752,700	7,752,700
Equip.—rolling stock	28,520,449	26,232,748	Common stock.....	1,863,035	1,815,150
Patents & office fur. & fixtures.....	1	1	Surplus.....	18,128,360	17,067,989
Cash.....	1,208,399	3,319,651	Equip. bonds & notes.....	17,283,000	16,729,150
Accts. receivable .....	3,546,070	2,766,722	Reserves: Deferred profits.....	759,384	759,384
Notes receivable .....	4,607,042	4,359,540	Other reserves.....	244,480	246,710
Value of life insur. ....	114,884	104,855	Conting. & Fed. ernal taxes.....	137,454	372,914
Raw materials.....	1,956,186	1,842,511	Accounts payable .....	2,812,586	1,222,646
Cars finished & in process.....	522,414	709,479	Taxes & bond int.....	294,942	310,274
Investments (at cost).....	2,497,836	435,729	Prof. div. pay.....	135,672	135,672
Deferred charges.....	846,577	919,531	Com. div. pay.....	372,607	363,030
Total.....	49,784,220	46,775,620	Total.....	49,784,220	46,775,620

a 372,607 shares at declared value of \$5 per shares.—V. 126, p. 2798 2321.

#### General Asphalt Co.—Earnings.—

6 Mos. End. June 30—1928. 1927. 1926. 1925.  
Gross income.....\$8,348,346 \$9,249,419 \$8,400,875 \$7,703,444  
Costs.....8,032,216 8,155,049 7,057,032 6,606,839  
Expenses, int. & taxes.....655,371 789,355 719,038 644,171

Net profit.....loss \$339,241 \$305,015 \$624,805 \$452,434  
Preferred dividends.....167,680 177,115 185,400 185,400

Balance, surplus.....def. \$506,921 \$127,900 \$439,405 \$267,034  
Shares of com. outstg. (par \$100).....243,378 206,887 198,760 198,760  
Earnings per share on com. ....Nil \$0.61 \$2.20 \$1.34

#### Combined Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account.....	37,641,671	36,712,372	Preferred stock.....	6,662,200	6,874,200
Venezuela royalties contracts.....	599,932	614,924	Common stock.....	24,337,800	24,125,800
Prepaid expenses.....	803,383	722,121	Conv. bds. G. A. Co. ....	4,353,300	4,607,000
Inventory at cost.....	4,707,914	4,853,002	Equip. tr. cts.....	318,000	356,000
Leased tank cars.....	318,000	356,000	Notes & accts. pay.....	1,937,295	1,057,258
Cash.....	1,019,644	981,829	Res. for Fed. taxes.....	304,628	351,529
Notes & accts. rec. and securities.....	2,276,875	2,319,257	Other reserves.....	1,308,691	1,004,727
Claims & accts. due .....	79,256	79,256	Surplus.....	9,013,540	8,668,146
6% bond sink. fd.....	667,342	405,899			
Mtge. receiv.....	121,436	-----			
Total.....	48,235,454	47,044,660	Total.....	48,235,454	47,044,660

x Includes \$3,331,100 held by trustee for conversion as of June 30 1928.—V. 126, p. 2656.

#### General Motors Corp.—Usual Common Dividend Declared—Cash Position Strong—Chairman Pierre S. duPont Accorded Leave of Absence During Presidential Campaign.—

The directors on Aug. 9 declared on the common stock a regular quarterly dividend of \$1.25 a share payable Sept. 12 to holders of record Aug. 18. In addition, the regular quarterly dividends were declared on the senior securities payable Nov. 1 to holders of record Oct. 8. On May 10 last an extra dividend of \$2 a share was declared in addition to the usual quarterly dividend of \$1.25 a share on the common stock (V. 126, p. 2974).

President Alfred P. Sloan Jr., announced that the corporation's cash position continues strong, current cash and marketable securities aggregating approximately \$255,000,000.

President Sloan also made the following statement: "Pierre S. duPont submitted to the directors his resignation as chairman for the reason that he felt that his activities in connection with the Association Against the

Prohibition Amendment might cause confusion in the public mind and give the impression that General Motors was involved in that movement. The board felt that the position of the corporation, having been stated, was understood and that all should appreciate that Mr. duPont's activities in connection with that Association's work are entirely those of an individual and did not concern the corporation. The resignation was therefore not accepted and Mr. duPont was accorded a leave of absence instead."

**Financial Report.**—The usual quarterly and semi-annual income account will be found under "Financial Reports" on a preceding page.

#### Number of Employees.—

The corporation had 209,423 individuals in its employ as of June 30 1928. This constitutes a new high record for General Motors employees, exceeding the previous record of 208,228 employees at May 31 1928 and comparing with 190,012 at June 30 a year ago, an increase of 19,411.

The number of employees by months for the last three years follow:

	1928.	1927.	1926.	1925.
January.....	195,993	155,580	91,514	68,085
February.....	201,373	174,669	99,025	70,368
March.....	202,653	184,766	102,738	78,199
April.....	207,690	192,112	104,355	80,974
May.....	208,228	183,893	106,129	80,429
June.....	209,423	190,012	108,003	82,545
Yearly average.....	-----	175,666	129,538	83,278

These figures include the employees in the General Motors plants in Canada and in the overseas plants and warehouses. They do not include however, the employees of certain affiliated companies, such as Yellow Truck & Coach Mfg. Co. and Fisher Body Corp. prior to acquisition of the minority interest as of June 30 1926.—V. 127, p. 690, 555.

#### General Motors Acceptance Corp.—Earnings.—

6 Mos. End. June 30—1928. 1927. 1926. 1925.  
Net earnings.....\$5,223,420 \$3,197,712 \$2,613,823 \$917,067  
Previous surplus.....8,406,676 5,178,201 3,374,998 2,368,262

Total profits.....\$13,630,096 \$8,375,913 \$5,988,821 \$3,285,329  
Dividends.....2,100,000 1,500,000 1,140,000 450,000

Balance.....\$11,530,096 \$6,875,913 \$4,848,821 \$2,835,329

#### Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash in banks & on hand.....	53,064,164	56,051,830	Capital stock.....	35,000,000	35,000,000
Notes & bills rec.: U. S. & Can.....	302,292,021	264,184,280	Accts. payable.....	9,510,920	8,270,152
do foreign.....	36,895,008	18,973,494	Serial gold notes.....	40,000,000	45,000,000
Accts. receivable .....	1,531,246	755,422	6% gold deb.....	40,000,000	50,000,000
Furn. & equip't less deprec'n.....	1,452,252	1,231,803	Dealers' reposs. loss res.....	6,787,278	4,809,286
Investments.....	3,257,702	81,000	Gold notes (U.S.).....	170,910,000	140,669,000
Deferred charges.....	4,451,982	4,367,041	Demand notes Can. & foreign.....	18,808,868	12,522,511
Total (ea. side).....	402,944,377	345,644,871	Bk's accept. dis.....	27,745,000	14,240,000

x Includes \$3,176,702 invested in General Exchange Insurance Corp.—V. 126, p. 1671.

#### General Vending Corp. of Va.—6% Bonds to be Guaranteed by Consolidated Automatic Merchandising Co.—Control.

The corporation has consummated negotiations with the Consolidated Automatic Merchandising Corp., whereby the latter guarantees the principal, interest and sinking fund on the General Vending Corp. 6% bonds due 1937, which are traded in on the New York Curb Market. (See offering in V. 125, p. 1980, 1846.)

See also Consolidated Automatic Merchandising Corp.—V. 126, p. 4090

#### Gilliland Oil Co.—Name Changed.—

The company has filed a certificate at Dover, Del., changing its name to Reserve Petroleum Co.—V. 125, p. 1467.

#### (B. F.) Goodrich Co. (& Subs.).—Balance Sheet June 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate and plants.....	38,226,118	34,075,449	Common stock equit. (see note).....	12,397,219	2,332,999
25-yr 1st M. S. F. bonds.....	802,375	7,288,964	Preferred stock.....	33,908,000	35,096,000
Inv. in other cos.....	5,645,514	7,288,964	Bills pay. to bks.....	5,500,000	16,000,000
Treas. pref. stk.....	299,200	416,400	Bills pay. issued by foreign subs.....	1,836,210	1,343,798
Inventory.....	35,640,780	35,826,598	25-yr 1st M. 6 1/2 % 5% gold notes.....	23,044,500	23,044,500
Due from empl.....	69,149	800,957	Bonded indebted. of foreign sub.....	1,014,476	-----
Trade notes and accts. rec.....	28,422,545	25,968,396	Min. stockholders int. in foreign sub.....	58,587	-----
Other notes and accts. rec.....	825,264	1,230,339	Accts. payable.....	8,808,635	4,314,409
Cash.....	8,695,151	8,344,036	Sund. accts. liabil.....	925,260	820,100
Prepaid accts.....	1,543,500	1,338,334	Prov. for Federal taxes.....	896,016	1,297,744
U. S. Liberty bonds.....	10,000	10,000	Reserves.....	3,538,867	3,359,990
Total.....	120,179,599	115,299,472	Empl. net cred.....	418,895	-----

a Real estate, buildings, machinery and sundry equipment, less reserve of \$16,649,322 for depreciation.

Note.—Common stock, June 30, 1928, authorized, 1,000,000 shares of no par value; outstanding 745,910 shares, or \$70,195,220, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$12,397,219.

Our usual comparative income statement for the 6 months ended June 30 was published in V. 127, p. 690.

#### (F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—

1928—July—1927. Increase. 1928—7 Mos.—1927. Increase.  
\$1,205,007 \$912,723 \$292,284 \$7,618,566 \$6,300,104 \$1,318,462  
—V. 127, p. 115, 267.

#### Grand Rapids (Mich.) Metalcraft Corp.—Rights, &c.—

The common stockholders of record July 31 were recently given the right to subscribe on or before Aug. 3 for 15,000 additional shares of common stock (no par value) at \$3 per share, on the basis of one new share for each 10 shares held. This offering was underwritten.

The stockholders on July 21 increased the authorized common stock from 150,000 shares to 250,000 shares. See also V. 126, p. 3764.

#### Results for Six Months Ended June 30 1928.

Net operating earnings.....\$150,849  
Other income.....5,037

Net earnings.....\$155,886  
Provision for Federal taxes.....18,965

Net earnings (six months).....\$136,921

#### Condensed Balance Sheet June 30 1928.

Assets—	Liabilities—
Cash and call money.....	Accts. payable and accrued exp.....
Marketable invests. & accts. int.....	Provision for income taxes.....
Accounts receivable.....	Dividends payable.....
Inventories.....	Employees 8% pref. stock.....
Machinery & equipment.....	Common stock.....
Prepaid insurance.....	Earned surplus.....

Total.....\$422,339 Total.....\$422,339  
x Less reserve for depreciation of \$30,761. y Represented by 150,000 shares no par value common stock.—V. 126, p. 3764.



**Grand Union Co.—Reports Increased Profits.**

The company reports for the second quarter of 1928 profits before Federal taxes of \$135,594, compared with profits of Jones Bros. Tea Co. and Oneida County Creameries, the merged units, of \$112,990 for the same period of 1927. Sales of Grand Union Co. for the second quarter totaled \$8,726,360, compared with sales of \$6,970,212 for Jones Bros. Tea Co. and Oneida County Creameries for the second quarter of 1927.—V. 127, p. 691.

**(W. T.) Grant Co. (Mass.).—July Sales.**

1928—July—1927. Increase. 1928—7 Mos.—1927. Increase.  
\$3,730,842 \$3,017,815 \$713,027 \$25,021,800 \$20,082,785 \$4,939,015  
—V. 127, p. 115.

**Hartman Corp.—Earnings.**

6 Months Ended June 30—  
Net earnings after all charges except Federal taxes 1928. 1927.  
Shs. class B stock outstand. (no par) 396,940 377,227  
Earnings per share \$0.92 \$1.34  
—V. 127, p. 417, 691.

**Hawaiian Commercial & Sugar Co., Ltd.—Extra Divs.**

The directors have declared three extra dividends of 25 cents each, payable respectively on the 5th days of September, October and November to holders of record the 25th of each preceding month. The regular monthly dividend of 25 cents has also been declared, payable Sept. 5 to holders of record Aug. 25.—V. 126, p. 3307.

**Hazel-Atlas Glass Co.—Earnings.**

Period—	1st Quarter. 1928.	2d Quarter. 1928.	1st 6 Mos. 1928.	1st 6 Mos. 1927.
Operating profit.....	\$1,084,360	\$1,659,799	\$2,744,159	\$2,800,305
Maintenance & repairs.....	231,162	233,629	464,791	422,994
Deprec., taxes, reserves.....	427,487	693,294	1,120,781	1,122,838
Interest.....	23,581	16,880	40,461	59,265
Net income.....	\$402,130	\$715,996	\$1,118,126	\$1,195,208
Dividends paid.....	246,582	246,707	493,289	386,978
Surplus.....	\$155,548	\$469,289	\$624,837	\$808,230
Shares outstanding.....	394,532	394,732	394,732	386,978
Earnings per sh. (par \$25)	\$1.02	\$1.81	\$2.83	\$3.09

—V. 126, p. 2799.

**Home Mortgage Co., Durham, N. C.—Bonds Offered.**

Offering was made recently by M-W. Bradermann Co., Inc., of an issue of \$500,000 5½% guaranteed first mortgage collateral gold bonds, series I, at a price to yield 5.75%. The bonds are legal investment for national banks.

Dated May 1 1928; due serially Nov. 1 1930-1940. Interest payable M. & N. First National Bank of Durham, N. C., trustee. Fidelity Trust Co. of New York New York paying agent. Denom. of \$500 and \$1,000 c. Principal and int. payable at First National Bank, Durham, N. C., or at principal office of the Fidelity Trust Co. of New York. Callable all or part on or before three years from date at 102 and int. and on any int. date thereafter and not later than 10 years from date hereof at 101 and int. and thereafter at 100 and int. In event of default all or part of the issue may be called by the Surety Company at par plus int. Interest payable without deduction for normal Federal income tax up to 2%. State, county or municipal security tax or taxes which the holder may be required to pay hereon not in excess of 45-100 of 1% for each \$100 of par value hereof in any one year, or for State income taxes not exceeding 6% on the amount of income derived from interest hereon received in any one year, will be refunded by the company provided written application for such reimbursement be made within two months after due date and payment of any such tax and otherwise as provided in said Trust Indenture.

**Guaranty.**—Each bond of this series will bear on its face the irrevocable guarantee of the Metropolitan Casualty Insurance Co. of New York.

**Security.**—These bonds are the direct obligation of Home Mortgage Co., Durham, N. C., and are specifically secured by deposit with the trustee of closed real estate first mortgages, trust deeds, and (or) instruments of like legal effect, on improved real estate, capable of producing income, owned in fee, or obligations of the United States, or cash, the aggregate of which will at all times equal not less than 100% of the amount of bonds outstanding. The mortgages securing this issue of bonds are all secured by first liens upon improved real estate located in prosperous cities and towns, or suburban to such cities, in the State of North Carolina, consisting of homes and standard business properties. Mortgages on special purpose properties such as industrial plants, theatres, etc., are not acceptable under the terms of the trust indenture. The loans securing this series of bonds constitute the best type of real estate loans by reason of the high degree of marketability of the property, and average approximately \$5,000 each. Each mortgage underlying these bonds is amortized monthly, thus keeping a constant check on every loan and regularly increasing the equity behind the bonds.

**Appraisals.**—The properties upon which applications for loans have been made are appraised by the company and also independently appraised by appraisers appointed or approved by The Metropolitan Casualty Insurance Co. of New York. No loans are accepted by the Surety Company as collateral unless satisfactory in every respect. No first mortgages pledged as security for these bonds may exceed 60% of the independently appraised value of the mortgaged property.

**Financial Statement March 31 1928.**

Assets—	Liabilities—	Total
Cash in banks.....	Notes payable.....	\$455,000
Cash with trustee.....	Accounts payable.....	1,807
Mortgages with trustee.....	Advance account.....	133,283
State of N. C. bonds.....	Funds not distributed.....	65,348
Other stocks (N. Y.).....	Bonds outstanding.....	4,050,000
Notes & mtgs. on hand.....	7% preferred stock.....	500,000
U. S. Liberty bonds.....	Surplus, incl. gross profit from operations.....	608,906
Accounts receivable.....		
Unamortized disc. & surety.....		
Furniture & fixtures less depr.....		
Life ins. prems. paid.....		
Office supplies.....		
Total.....		\$5,814,344

—V. 126, p. 3603.

**Honokaa Sugar Co.—Listing.**

The listing of 100,000 shares of capital stock, par \$20, of this company for trading, on a regular basis, has been announced by the San Francisco Curb Exchange.

This stock is the stock resulting from the consolidation of the Honokaa Sugar Co. and the Pacific Sugar Mills, which was effected July 1 1928.—V. 126, p. 3458.

**Hope Engineering & Supply Co.—Natural Gas Develop't.**

The company says: "Based on our part in the natural gas development, it appears to us that the greatest expansion is occurring in Texas, Louisiana, Colorado, Montana, South Dakota and Kentucky. Work now scheduled is in accordance with contracts specified and in addition schedules are being prepared covering pipeline and public utility work in Colorado (Durango). There are a number of large operations planned for this year which have not as yet been announced.—V. 127, p. 267.

**Hotel Nassau, Long Beach, L. I.—Sale.**

The Hotel Nassau at Long Beach, L. I., was sold Aug. 6 at public auction under foreclosure proceedings to satisfy a second mortgage of \$603,240, as the result of an action brought by the Hillman Hotel Co., Inc., against the Ocean Front Hotel Co. and others. There was only one bid, that of \$200,000 made by David Aronson, representing Stein & Salant of 1328 Broadway, N. Y. City, attorneys for the plaintiff. The purchaser agrees to assume two first mortgages totaling \$510,000. The bid was accepted subject to approval by the Court by Simon M. Sapinsky, referee in bankruptcy in charge of the proceeding.

**Houston Oil Co. of Texas.—Listing.—Notes Called.**

The New York Stock Exchange has authorized the listing of interchangeable certificates of beneficial interest in an additional \$6,000,000. (par \$100)

common stock, on official notice of the issue of shares upon the conversion of 10-year sinking fund 5½% convertible gold notes and the assignment of the shares to the trustee under the voting trust agreement dated June 5, 1919, making the total amount of certificates of beneficial interest applied for \$31,000,000.

All of the outstanding 10-year sinking fund 6½% gold notes dated Apr. 1 1925 have been called for payment Oct 1 next at 103½ and int. at the Maryland Trust Co., northwest corner Calvert and Redwood Sts., Baltimore, Md. (See also V. 126, p. 3458.)—V. 127, p. 556.

**Hudson River Navigation Corp.—Night Line Operations.**

Twenty-five hundred more automobiles were carried by Hudson River Night Line stemers this year up to August 1 than for the same period last year, according to Howard Curtis, passenger traffic manager of the Line. The total number carried for that period this year is approximately 10,000. Mr. Curtis said, and added that the rapidly increasing number of tourists and vacationists who take their cars with them on vacation has convinced Night Line officials that one of the biggest factors of transportation on the Hudson in the future will be those stemers with adequate facilities for carrying these cars. Mr. Curtis said that the two new stemers, the E. C. Carrington and F. J. Lisman, planned for construction this year by the Line, have become virtual necessities by this new trend in river travel.—V. 127, p. 417, 556.

**Imperial Oil, Ltd.—Extra Dividend of 12½ Cents.**

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Sept. 1 to holders of record Aug. 14. Like amounts were paid in each of the seven preceding quarters.—V. 126, p. 3130.

**Incorporated Investors.—Earnings.**

Income Account for 6 Months Ended June 30 1928.

Total income.....	\$158,417
Management fee.....	26,105
Federal and state taxes.....	20,465
Transfer fees.....	4,425
Legal services.....	1,513
Other expenses.....	2,182
Net income.....	\$133,726
Undivided earnings, Jan. 1 1928.....	246
Amount available for dividends.....	\$133,972
Dividends paid.....	124,730
Undivided earnings, June 30 1928.....	\$9,241

**Balance Sheet June 30 1928.**

Assets—	Liabilities—
Cash.....	\$172,682
Investments at cost.....	11,025,068
Call loans.....	650,000
Total.....	\$11,847,751
	Capital stock (198,646 shs.).....\$11,599,421
	Surplus.....119,919
	Undivided earnings.....9,241
	Accrued div., taxes, &c.....119,169
	Total.....\$11,847,751

\* After providing for management fee, payable July 2 1928; dividend payable July 16 1928, and Federal and state taxes.—V. 126, p. 3766.

**Independent Oil & Gas Co.—Listing.**

The New York Stock Exchange has authorized the listing of 300,000 additional shares of capital stock (without par value) on official notice of issuance in exchange for common stock of the Manhattan Oil Co. of Delaware, making the total amount applied for 970,000 shares (of a total authorized issue of 1,000,000 shares).

On June 20 1928 certain stockholders of the Manhattan Oil Co. of Del. gave the company an option to exchange common stock of the company for not less than 400,000 shares out of a total issue of approximately 450,000 shares, issued and outstanding, of the common stock of the Manhattan Oil Co. of Del. on the basis of one share of the company's stock for 1½ shares of the Manhattan Oil Co. of Del. stock. The stockholders approved the acquisition and exchange July 20.

**Balance Sheet June 30 1928 (Giving Effect to Exchange of Stock).**

[Independent Oil & Gas Co. and Manhattan Oil Co. of Del. & Sub. Cos.]

Assets—	Liabilities—
Cash.....	\$725,051
Municipal bonds.....	932
Accounts and notes receivable.....	2,012,134
Crude oil & refined products.....	3,357,731
Warehouse materials.....	606,214
Merchandise.....	192,241
Officers' life insurance.....	27,865
Mortgages receivable.....	9,735
Corporate securities.....	2,000
Employees' stock subscr'p's.....	245,091
Capital assets (less reserves), at book values.....	\$26,808,433
Deferred charges.....	1,177,924
Total (each side).....	\$35,165,349
	Notes payable.....2,125,464
	Accounts payable.....608,927
	Unredeemed coupons.....12,332
	Accr. payrolls, int., taxes, &c.....532,287
	Dividends payable.....164,488
	Property purch. obligations.....41,554
	Res'v'd for Federal tax.....40,147
	Unearned income.....6,698
	Deferred liabilities.....328,337
	Funded debt.....9,828,650
	Minority interest.....23,884
	Class A 7% cum. stock.....97,850
	Class B 7% cum. stock.....191,506
	Class B series B 6% cum. stk.....171,600
	Mission Oil Co. 7% stock.....100,000
	Com. stock (957,000 shs., no par).....19,102,103
	Earned surplus.....1,789,529

a After deducting \$2,814,369 reserve on appraisal of capital assets of Manhattan Oil Co.—V. 127, p. 115, 556.

**Insurance Securities Co., Inc.—Listing.**

On Feb. 17 1928 there were placed on the Boston Stock Exchange list temporary certificates for 393,913 shares (authorized 800,000 shares), par \$10 per share, common stock with authority to add thereto on or after March 1 1928, as notice of issuance and payment is had, 250,000 additional shares, and with further authority to substitute for the temporary certificates the permanent engraved certificates when prepared.

On June 5 1928, there was added to this original listing 1,309 additional shares, making the number of such shares now on the list 645,222 shares.

Just prior to the increase in the capital stock there had been issued 393,913 shares, with an additional 25,000 shares contracted for, thus leaving 81,087 authorized but unissued. These 81,087 shares, together with 143,913 shares from the increase were sold to a syndicate for issue and payment on March 1 1928.

There is only one class of stock and these shares were sold by the company for cash, and the proceeds therefrom were used to acquire from Union Indemnity Co. all of the stock owned by the Union Indemnity Co. of La Salle Fire Insurance Co., Northwestern Casualty & Surety Co. and Union Title Guarantee Co., to provide additional capital resources to the several companies to take care of their growing business, and to enable the company through stock control or re-insurance to acquire the business of other insurance companies.

**Financial Statement.**

The investments income and profits of the respective subsidiary companies for the past three years were as follows:

	1925.	1926.	1927.
Union Indemnity Co.....	\$366,694	\$413,402	\$496,790
Northwestern Casualty & Surety Co.....	96,178	97,169	85,238
La Salle Fire Insurance Co.....	56,663	61,656	82,056
Union Title Guarantee Co. (profits).....	95,913	54,394	70,367
Tropical Printing Co. (profits).....	23,513	64,700	46,208
Total.....	\$638,961	\$691,321	\$780,659

—V. 127, p. 418.

**International Paper Co.—New Director.**

Gifford K. Simonds has been elected a director. Mr. Simonds is general manager of the Simonds Saw & Steel Mfg. Co. of Fitchburg, Mass.

**August 15 is Final Date for Deposit of Stock.**

The stockholders are being reminded to deposit their stock under the plan (V. 126, p. 4091) which contemplates the formation of the International Paper & Power Co. as a new holding company. The final date set for deposit is Aug. 15.

The International Paper & Power Co. will act as a holding company for the properties now owned and controlled by the International Paper Co. and it is expected to hold a very large majority of the common stock of



New England Power Association. The formation of the new company will make possible a more complete segregation of the company's power and utility assets—which total 55%—from its pulp and paper assets, and otherwise facilitate the operation and financing of the properties.—V. 127, p. 557, 418.

#### International Nickel Co.—Earnings.—

Period End. June 30—	1928—3 Mos.	1927—3 Mos.	1928—6 Mos.	1927—6 Mos.
Earnings.....	\$4,018,953	\$2,123,392	\$6,996,759	\$4,247,163
Other income.....	82,925	30,374	129,488	40,021
Total income.....	\$4,101,877	\$2,153,767	\$7,126,247	\$4,287,183
Admin. & gen. expenses..	214,506	163,009	394,505	304,001
Reserve for taxes.....	312,240	168,217	565,814	326,025
Depr., min. exhaus., &c.	596,530	427,618	1,079,407	854,526
Net income.....	\$2,978,601	\$1,394,923	\$5,086,521	\$2,802,631
Pref. divs. (1 1/4%).....	133,689	133,689	267,378	267,378
Common dividend.....	836,692	836,692	1,673,384	1,673,384
Balance, surplus.....	\$2,008,220	\$424,542	\$3,145,759	\$861,869
Shs. com. outs. (par \$25)	1,673,384	1,673,384	1,673,384	1,673,384
Earns. per sh. on com.	\$1.70	\$0.76	\$2.87	\$1.52

#### Comparative Consolidated General Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account.....	54,736,206	53,386,129	Pref. 6% non-cum. stock.....	8,912,600	8,912,600
Investments.....	1,414,375	1,566,068	Common stock.....	41,834,600	41,834,600
Inventories.....	8,020,783	10,075,330	10-yr. 5% notes.....	2,100,000	2,300,000
Acc'ts receivable.....	3,917,868	2,352,521	Acc'ts payable and tax reserves.....	2,473,548	1,616,843
Advances.....	87,196	95,351	Pref. div. payable.....	133,689	133,689
Govt. securities.....	2,730,100	2,730,100	Ins. & contng. res. 1,166,750	913,177	—
Loans on call (sec.).....	6,500,000	1,800,000	Retire system res. 153,183	—	—
Cash.....	1,377,104	1,244,760	Surplus.....	22,009,263	17,542,351
Tot. (each side).....	78,783,632	73,253,260			

—V. 126, p. 2976.

#### Interstate Department Stores, Inc.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,567,347	\$1,303,765	\$263,582	\$10,518,612
			\$8,985,268
			\$1,533,344

—V. 127, p. 268.

#### Italo Petroleum Corp. of America.—Expansion.—

The corporation has concluded arrangements whereby the Eureka Petroleum Corp. will distribute Italo products in Los Angeles and Southern California. Italo will obtain use of the Eureka refinery and a distributing organization with more than 100 trade outlets. The refinery has a capacity of 5,000 barrels daily and at present is producing about 25,000 gallons of gasoline daily. Besides distributing gasoline through control stations and independent dealers, the Eureka company has a substantial business in roofing preparations, asphalt and lubricating oils. E. L. Pauley, President of Eureka Petroleum Corp., has been elected director of the Italo corporation.—V. 126, p. 3937.

#### Julian Petroleum Corp.—May Reorganize.—

A Los Angeles dispatch states: Judge Sawtelle of the U. S. District Court has approved reorganization plans of Federal Receiver Scott and Carnahan for the Julian Petroleum Corp. and the California Eastern Oil Co., whose assets will be sold at foreclosure and transferred to the new Sunset-Pacific Oil Co. The court approved the issuance of \$10,000,000 10-year 6 1/2% 1st mtge. & coll. sinking fund gold bonds, to be issued to creditors of secured claims for the amount of their claims or sold for cash and claims paid, the issue to be secured by all assets of Julian Petroleum and California Eastern companies.

It is also proposed to issue \$2,500,000 6 1/2% 10-year debentures for unsecured claims and adjustments of suits and other obligations and 3,500,000 shares of \$10 par common stock, or as near that figure as necessary, for the exchange for stock of Julian Petroleum and California Eastern companies.

Julian Petroleum stockholders, whether holders of valid or over issue stock, will receive one share of Sunset-Pacific for each \$10 paid by them for their Julian stock. Eastern California stockholders are to receive one share of Sunset-Pacific for each share of California Eastern issued in exchange for assets of Julian Petroleum. Approximately 30,000 stockholders of Julian and California Eastern are affected, it is said.

The directors of Julian Petroleum will remain intact under the reorganization.—V. 126, p. 4091.

#### Kimberly-Clark Corp.—Transfer Agent.—

The National Bank of Commerce in New York has been appointed transfer agent of the common stock.—V. 127, p. 269, 116.

#### Kinnear Stores Co.—Sales Increase.—

	1928.	1927.	Increase.
Month of July.....	\$218,564	\$201,112	\$17,452
First seven months.....	1,627,731	1,331,013	296,718

—V. 127, p. 269.

#### (G. R.) Kinney Co., Inc.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,367,999	\$1,307,361	\$60,638	\$10,001,583
			\$9,297,428
			\$704,155

—V. 127, p. 557.

#### (S. S.) Kresge Co.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$10,583,069	\$9,791,245	\$791,824	\$73,373,233
			\$65,692,232
			\$7,681,001

The company opened 9 stores in July, 1928, making a total of 460 stores in operation, of which 323 are of the 5 and 10 cent type and 137 are 25c. to \$1 stores.—V. 127, p. 418, 116.

#### (S. H.) Kress & Co.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$4,638,606	\$4,057,802	\$580,804	\$31,885,918
			\$27,416,848
			\$4,469,070

—V. 127, p. 269.

#### Kroger Grocery & Baking Co.—Expansion.—

The 45th year of the organization of this company finds this organization ranking third in volume of sales among all chain store systems in the country, being exceeded only by the Great Atlantic & Pacific Tea Co., and the Woolworth stores, according to information contained in a brochure published by Hartshorne, Fales & Co. The Kroger company in number of stores is second only to the A. & P. The present Kroger stores, numbering more than 4,200 and expected to pass the 5,000 mark before the end of the year, are located in Pennsylvania, West Virginia, Ohio, Kentucky, Indiana, Missouri, Michigan, and Illinois.

1928—4 Weeks—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$15,268,766	\$12,278,895	\$2,989,871	\$110,798,130
			\$93,733,577
			\$17,064,553

—V. 127, p. 692.

#### Lane Bryant, Inc.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$718,497	\$683,798	\$34,699	\$6,871,492
			\$6,790,578
			\$80,914

—V. 127, p. 692.

#### Langendorf United Bakeries, Inc.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 80,000 shares class A stock of no par value, and 110,000 shares class B stock of no par value.

The company has acquired the assets and businesses of Langendorf Baking Co. a Delaware corporation, and the Old Homestead Bakery, Inc. The Langendorf Baking Co. (of Del.) was organized about Feb. 1926, to take over the business and assets of a previous Langendorf Baking Co., (a California corporation) of San Francisco, the Grocers' Baking Co., of Berkeley, the Faultless Baking Co. of San Jose, and in July 1927, it acquired the properties and plant of the McGavin Bros. in Los Angeles, also a baking business. 27,500 shares of class A stock and 80,000 shares of class B stock were issued to Langendorf Baking Co., a Delaware corporation, in exchange for all of its assets. These assets consisted of plants in San Francisco and Los Angeles, real estate, equipment, accounts receivable, good will, &c. See also V. 127, p. 692.

#### Leighton Industries, Inc.—Gross Sales.—

Cal. Yrs.—	1927.	1926.	1925.	1924.	1923.
Gross sales.....	\$6,572,973	\$6,756,648	\$6,839,273	\$6,439,174	\$3,524,867

× Six months ended Dec. 31 1923.—V. 127, p. 557.

#### (The) LeMur Co.—Consolidation—Rights, &c.—

The stockholders on Aug. 8 approved the merger of this company and C. Nestle Co. and affiliated companies, of New York City, in accordance with a contract set forth in a proposition received by the LeMur Co. from Murfey, Blossom, Morris & Co., representing a syndicate which has obtained an option on the business, good will, patents, trade marks, trade names and certain other assets of the C. Nestle Co. and affiliated companies, and which in general provides as follows:

The reorganization of the LeMur Co. under the name of the Nestle-LeMur Co., and so as to have authorized capitalization of 200,000 shares of class A stock and 240,000 shares of class B stock. The class A shares shall be entitled to receive preferential cumulative dividends of \$2 per year, and then to participate with the class B stock equally, share for share, up to \$3 per year. The class A stock shall also be convertible at any time into class B stock, share for share. The class A stock shall be preferred as to assets in case of liquidation, dissolution, &c., up to \$30 per share and shall be subject to call by the company at any time at \$40 per share, subject, however, to such conversion rights. The class A stock shall have the same voting power as class B stock, share for share. 200,000 shares of class B stock are to be reserved solely for conversion of class A shares. 157,500 shares of class A stock are to be presently issued and 42,500 shares will remain unissued for the further requirements of the company. Of the stock to be presently issued, the common stockholders of the LeMur Co. are to receive in exchange for their present 75,000 shares of common stock 87,500 shares of the class A stock.

The LeMur Co. will also previous to the merger, pay to its stockholders a dividend of 41c. per share. This distribution has been declared payable Aug. 15 to the common stockholders of record Aug. 11.

Murfey, Blossom, Morris & Co., as bankers, will purchase 55,000 shares of class A stock and 40,000 shares of class B stock. In addition 15,000 shares of class A stock will be offered to LeMur stockholders at \$26.50 per share for a limited period of time not less than 20 days from the closing date, (which will be the date of the acquisition of the Nestle business and properties), that is, each LeMur stockholder will have the privilege of subscribing to one share of the class A stock for every 5 shares of the LeMur common stock held. Negotiable warrants representing this right will be issued, but such stock when issued shall not be disposed of at a price less than \$36 per share for a period of 6 months from the closing date.

The business, good will, patents, trademarks, trade names, and certain other assets of C. Nestle Co. and affiliated companies will be transferred to the reorganized company in consideration of the payment of the sum of \$1,125,000 plus the appraised value of certain assets of the Nestle Companies, (estimated at from \$600,000 to \$900,000). All expenses incurred in connection with the obtaining of said option and the reorganization and merger of the companies will be paid by the syndicate which owns the option.

C. Nestle Co. was founded in 1915 by Charles Nestler, discoverer of the process of permanent waving. The company is to-day the largest manufacturer of permanent waving machines and supplies in the world; its sales exceed an average of over \$2,000,000 per year during the last 5 years.—V. 127, p. 693.

#### Liberty Fabrics Corp. of Union, S. C.—Receivership.—

J. G. Hughes and V. N. Jones of Union, S. C., were appointed receivers recently by Judge Thomas S. Sease. The order states that the company is solvent, but numerous creditors are pressing their claims, making the appointment of receivers necessary to protect the interests of the other creditors. Under the court decree the receivers are instructed to continue the operation of the plant and wind up the affairs. All creditors are enjoined from proceeding against the corporation, and are given 90 days in which to prove their claim.

#### Loblaw Groceries, Ltd.—Earnings.—

Years Ended May 31—	1928.	1927.
Sales.....	\$13,975,186	\$10,517,093
Net profit.....	798,487	629,140
Prior preferred dividends.....	37,331	—
Preferred dividends.....	—	40,586
Common dividends.....	217,792	201,959
Surplus.....	\$543,364	\$386,595
Previous surplus.....	902,368	567,185
Total surplus.....	\$1,445,732	\$953,780
Prem. paid on preferred stock redeemable.....	1,080	3,570
Income tax adjustment (prior years).....	565	Cr. 3,477
Income tax reserve.....	64,000	51,320
Adjustment, Alberta company.....	8,683	—
Reorganization expenses.....	7,306	—

Surplus May 31—	1928.	1927.
Shares common stock outstanding (no par).....	\$1,364,097	\$902,368
Earns. per share.....	191,650	174,234
	\$3.99	\$3.38

—V. 125, p. 1060.

#### Loft, Inc., New York.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$476,057	\$591,860	\$115,803	\$3,680,192
			\$4,389,405
			\$709,213

—V. 127, p. 269.

#### (P.) Lyall & Sons Construction Co.—Resumes Common Dividends.—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. These are the first dividends declared on this issue.

On the old common stock of \$100 par value, which was recently split up on a basis of two new no par shares for each \$100 par share, the company from Oct. 1917 to Oct. 1922 incl., paid quarterly dividends of 2% and on Jan. 10 1922, a quarterly dividend of 1%; none since. See V. 126, p. 2800, 3606.

#### McLellan Stores Co.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$940,205	\$796,150	\$144,055	\$5,958,420
			\$5,042,588
			\$915,832

—V. 127, p. 116.

#### McCall Corporation.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net income after providing reserves for taxes, &c.....	\$930,122	\$800,683
Earns. per share on 263,993 shs. stock (no par).....	\$3.52	\$3.03
Earned surplus at June 30 1928, was \$4,510,714. Current assets were \$3,492,534 and current liabilities \$791,232, leaving net working capital of \$2,701,302.—V. 126, p. 2487.		

#### McCrary Stores Corp.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$2,950,288	\$2,877,275	\$73,013	\$20,498,915
			\$19,852,293
			\$646,622

—V. 127, p. 270.

#### Mack Trucks, Inc.—Earnings.—

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after deprec., int., Fed. taxes, &c.....	\$2,084,383	\$2,218,435
Shares common stock outstanding (no par).....	735,678	713,434
Earns. per share.....	\$2.83	\$2.71
	\$3.84	\$4.36

—V. 126, p. 2800.

#### (R. H.) Macy & Co.—Stock Increased—Rights.—

At the special meeting held on Aug. 10, the stockholders approved an increase in the capital stock to 2,500,000 shares from 750,000 shares, no par value, and the offering of rights to holders of record Aug. 20 to subscribe at \$10 a share for additional stock in the ratio of two new shares for each share held. See also V. 127, p. 693, 419.

#### Manomet Mills of New Bedford.—Sale.—

It was recently announced that the properties of this company have been sold to the Delaware Rayon Corp.—V. 126, p. 1992.



### Manufacturers Finance Corp., Ltd., Toronto.—May Realize upon Assets in Subsidiaries.—

The following is taken from the "Financial Post" of Toronto: Minute examination and valuation of more than 10,000 promissory notes; appraisal of the assets of some six sizable subsidiary companies; and negotiation and possibly court action against four insurance companies guaranteeing the paper,—all this and a great deal more must take place before it will be possible to place proper valuation upon the assets of the Corporation and arrive at an accurate idea as to what the shareholders and senior security holders can hope to get after the receiver is through with the company.

Manufacturers Finance Corp., until recently believed to be in a fairly flourishing condition, and actively engaged in the paper discount business, chiefly came into the limelight through its acquisition of several finance companies carrying on a mortgage discount business in Canada. Amongst these is included the Bankers Discount Corp., the Brantford Finance Corp., the Discount Corp. of Canada and the Dominion Finance Corp. These companies were all acquired by the Manufacturers during the past two or three years by an exchange of shares, and their assets will, therefore, go to swell the assets of Manufacturers available for creditors.

In addition the Manufacturers had large holdings in Quebec Realty Corp., owners of certain Montreal income properties, and in the Trinity Apartments.

The cause of Manufacturers' downfall and the appointment of G. T. Clarkson as interim receiver and custodian, is laid at the door of certain bad accounts carried for three piano and instrument houses closely allied to Manufacturers. Redcounting of these companies' paper in large quantities is stated to have seriously jeopardized Manufacturers' Finance and brought about the application for receivership.

The principal larger accounts of Manufacturers for which they discounted paper were the International Piano Co. of Listowel, the Hardy Lushby Co. of Windsor, and the Ontario Piano Co. of Toronto. Application for receivership has already been filed for the first-named company, and the Clarkson firm have been appointed interim receivers for the other two firms.—V. 124, p. 3783.

### Marion Steam Shovel Co.—Earnings.—

Income Account for the 6 Months Ended June 30, 1928.

Gross profit from operations	\$1,067,828
Selling, general and administrative expenses	577,441
Net profit	\$490,387
Other income	142,610
Total income	\$632,998
Deductions from income	91,752
Interest on funded debt	105,720
Federal and State taxes (estimated)	56,508

Net profit for period	\$379,017
Earns. per shr. on 50,000 shs. com. stk. (no par)	\$5.41

Condensed Balance Sheet June 30 1928.

Assets—	Liabilities—
Land, buildings, mach., equip.	Accounts payable
etc.	Advance payments rec.
Miscellaneous investments	Accrued interest, pay-rolls, etc.
Cash	Fed., State & county taxes
Call loans—secured	Divs. declared
Marketable securities	1st mtg. 20-yr. s. f. gold bonds
Accounts & notes rec.—less res.	Cum. preferred stock
Inventories	Common stock
Deferred charges	Surplus
Total	Total

x Represented by 50,000 shares of no par value.  
y Paid in and appropriated surplus \$3,783,731, earned surplus, \$438,723, less dividends paid and declared, \$183,500, balance \$4,038,935.  
z After reserve for depreciation.

Note.—\*At a special meeting of Stockholders held on June 19, 1928, the issuance of 100,000 shares of no par value on or before August 15, 1928, in exchange for the 50,000 of such shares heretofore outstanding, was approved.—V. 127, p. 270, 693.

### Mason Tire & Rubber Co.—Bondholders Protective Committee.—

The holders of the \$1,823,500 Mason Tire & Rubber Co. 1st mtge. 7% bonds, due 1943 are in receipt of a circular letter dated July 28 which says in substance:

The company was placed in the hands of a receiver on June 28 1928. (V. 126, p. 4094). The indenture securing the first mtge bonds provides that should a receivership continue for a period of 30 days, the bonds become due and payable upon appropriate action by the bondholders.

In view of the fact that the company was unable to meet its current obligations, there would seem to be no probability that the interest payable Sept. 1 next will be paid.

Obviously, prompt and collective action by the holders of the bonds is at once necessary in order that the physical and going value of the assets which are the security for the bonds, may be preserved and utilized to that end. Therefore, for this purpose, and upon request, the undersigned have consented to serve as a bondholders protective committee.

The plants and equipment in 1924 were given a replacement value, new, less depreciation, of \$3,456,514 by Ford, Bacon & Davis, Inc., and the plants have since been well maintained. The company has additional assets in the way of trade names and patents of considerable value that are also covered by the mortgage.

The reasons for the immediate deposit of bonds are, as follows: (1.) Under a provision of the mortgage, by declaring the bonds due and payable, the bondholders can force a foreclosure. Not only would this action enable the bondholders to secure possession of the property, but in addition it will establish their deficiency claim. The company's total current assets, according to a balance sheet, as of May 31 1928, were \$1,793,969, and the current liabilities, \$643,710. (2.) Delay in action by the bondholders will tend to dissipate current assets. (3.) The value of the property as a going concern will be seriously affected by delay.

The danger of delay in depositing bonds means: (1.) The protective committee cannot function satisfactorily unless a large proportion of the bonds are deposited as quickly as is possible. (2.) If delay takes place, the bondholders' equity may be dissipated and the opportunity to sell or operate the plants successfully, may be lost.

The deposit agreement makes proper provision for the withdrawal of deposited bonds if the depositor so desires, subsequent to a Plan of Reorganization now being formulated.

The Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, has been appointed depository for the bonds.

Committee.—Francis M. Brooke, Chairman; Clarence L. Harper, William Erskine Buford, Edward N. Wilkes, John W. Stokes, Douglas V. Croker, and C. P. Mann, with Lee S. Harris, Jr., Sec.; Lewis Building, N. E. Cor. 15th and Locust Streets, Philadelphia and Pepper, Bodine, Stokes & Schoch Counsel, 2231 Land Title Building, Philadelphia.—V. 126, p. 4094.

### Maytag Co. (Del.).—Earnings.—

Period End. June 30	1928—3 Mos.—1927.	1928—6 Mos.—1927.
Net profit after charges and Federal taxes	\$1,445,404	\$1,735,511
	\$2,549,087	\$3,226,257

The net earnings for the 6 months of \$2,549,087 is equivalent to 8.49 times the six months' dividend on the cumulative \$6 first preferred stock, and after deducting first preferred dividends, to 4.68 times the six months' dividends on the cumulative preference stock with warrants. After deducting such dividends, the remaining earnings for the six months' period, were equivalent to \$1.10 per share of common stock.

Current assets as of June 30 1928, including cash, call loans, and marketable securities of \$6,186,714, amounted to \$9,138,599, as compared with current liabilities of \$2,155,919.—V. 127, p. 270.

### Melville Shoe Corp.—Stock Dividend, &c.—

The directors have declared a stock dividend on the common stock to consist of 2,500 shares of 1st pref. stock and 100,000 shares of 2d pref. stock, payable Aug. 20 to holders of record Aug. 10.

The amended certificate of incorporation filed Aug. 2 authorized 50,000 shares of 1st pref. stock of \$100 par value, 100,000 shares of 2d pref. stock of \$5 par value and 500,000 shares of no par value common stock (see V. 126, p. 4094).

It is stated that the exact amount of the stock dividend on each share of common cannot be stated, because it will vary with the number of shares outstanding at the close of business Aug. 10. "It is anticipated, however," a letter to the stockholders states, "that each share of common stock as constituted after the 4-for-1 split-up recently announced will entitle its holder to approximately 2,500-354,540 of a share of 1st pref. stock and 100,000-354,540 of a share of 2d pref. stock."

The Bank of America has been appointed registrar of 500,000 shares of new common stock, 100,000 shares of new 2nd preferred and 50,000 shares of 1st preferred stock.—V. 127, p. 270, 693.

**Mercantile Arcade Building (Mercantile Arcade Realty Corp.), Los Angeles.—Bonds Offered.**—An issue of \$1,250,000 gen. mtge. 6½% sinking fund gold bonds was recently offered at 98½ and int., to yield 6.65%, by Stroud & Co., Inc., Reilly, Brock & Co. and A. E. Fitkin & Co., Inc. The bonds are subject to \$3,750,000 1st mtge. 5½% sinking fund gold bonds. (See V. 127, p. 419.)

Dated June 1 1928; due June 1 1948. Principal and int. payable at Bank of North America & Trust Co., trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date on 30 days' notice, at 105 and int. on or before June 1 1932; premium reducing 1% on first day of June in each of the years, 1932, 1936, 1940 and 1944. Interest payable J. & D. without deduction for normal Federal income tax not exceeding 2%. Company agrees to reimburse the resident holders of these bonds for personal property taxes in any state (including the District of Columbia) not exceeding 5½ mills per dollar per annum and for income tax in any State (including the District of Columbia) not exceeding 6% of such interest per annum. Trustees: Bank of North America & Trust Co., Philadelphia, Pa. and Title Insurance & Trust Co., Los Angeles, Calif.

**Property.**—Mercantile Arcade Building, completed in 1924, is one of the outstanding structures in the downtown business district of Los Angeles. Construction consists of two 12-story office buildings connected by a 3-story arcade. Each 12-story office building has a frontage of 120 feet, one facing on Spring Street and the other on Broadway. The arcade which is 120 feet wide and which affords a direct passage from Broadway to Spring Street through the office buildings, contains stores and shops on all three floors and in the basement. In all, the structure has 175,681 square feet of rentable floor space. The land upon which the Mercantile Arcade Building is erected comprises approximately 39,000 square feet. It has a frontage of 120 feet on both Spring Street and Broadway and a depth of about 330 feet.

**Security.**—These bonds are secured by a closed mortgage on the land and buildings owned in fee, subject only to an issue of \$3,750,000 first (closed) mortgage 5½% sinking fund gold bonds. The fair market value of the land and buildings has been determined by three independent appraisers at \$6,193,880, \$6,285,000 and \$6,289,880. The land owned in fee has been valued in each case at \$3,600,000 and \$3,696,000 respectively. On the basis of the foregoing appraisals and after deducting the first mortgage bonds, the remaining security applicable to these bonds averages more than 200% of this issue or equivalent to \$2,000 for each \$1000 general mortgage bond.

### Capitalization of the Company.

1st (closed mtge. 5½% sinking fund gold bonds, due June 1 1953.	\$3,750,000
General mtge. 6½% sinking fund gold bonds, due June 1 1948 (this issue)	1,250,000
Common stock (no par value)	10,000 shares
Earnings.—The earnings of the property owned by the company for the year 1927, as certified to by Haskins and Sells, were as follows:	
Gross revenue	\$582,814
Operating expenses, maintenance, taxes & insurance	183,198
Interest & sinking fund requirements on 1st mtge. bonds	233,050

Balance available for interest on general mortgage bonds, depreciation, Federal income taxes and Amortization—\$166,567  
Maximum annual interest charges on these bonds—\$1,250

**Sinking Fund.**—Indenture provides for semi-annual sinking fund payments commencing June 1 1930 sufficient in amount to retire the entire issue of these general mortgage bonds by maturity.—V. 127, p. 419.

### Metropolitan Chain Stores, Inc.—July Sales.—

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$908,266	\$863,600	\$44,666	\$6,181,134
			\$5,770,080
			\$411,054

—V. 127, p. 270.

### Mining Corp. of Canada, Ltd.—Operations.—

In the quarterly report for the period ended June 30 1928, Pres. J. P. Watson, July 14, says:

"As announced at the annual meeting held on May 16 1928, the corporation purchased for cash a 90% interest in the Murray properties comprising 650 acres adjoining Noranda to the North, in Rouyn, Quebec, and have a 5-year option on the outstanding 10%."

"The only work done since the acquisition of this property has been some surface trenching. When a definite policy of operation is decided upon, an official announcement will be made to the shareholders."

"The mill of the Cobalt Reduction Co. was operated at capacity on ore from the Cobalt and South Lorrain properties of the corporation. The average grade of mill-ore was 22.49 oz. per ton."

"During the period one carload of high-grade ore and 3 carloads of cobalt ore were shipped from the Frontier and Crompton properties direct to the smelter, in addition to mill-grade ore shipped to Cobalt for treatment."

"The total silver production for the period was 297,405 ounces."

"The falling off in production of silver has been due to the exhaustion of high-grade ore at South Lorrain."

"The Murray property remained idle during the period."—V. 126, p. 3608.

### Mohawk Carpet Mills, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock (without par value).

Income Account for Six Months Ended June 30 1928.

Net sales	\$9,164,683
Cost of sales and expenses	7,579,929
Balance	\$1,584,754
Other income	10,784
Total	\$1,595,537
Interest, \$15,917; depreciation, \$291,556; taxes, \$248,676	556,148
Net profit available for dividends	\$1,039,388

Balance Sheet as at June 30 1928.

Assets—	Liabilities—
Cash in banks & on hand	Accounts payable
Money on call	Res. for Federal taxes
Accounts receivable	Other taxes & accruals
Inventories	Dividend payable
Investments	Reserve for contingencies
Prepaid expenses	Capital stk. (600,000 shs. no par)
Property, plant & equip., less depreciation	Surplus
Total	Total

—V. 127, p. 558.

**Mortgage Corp. of Virginia, Richmond, Va.—Bonds Offered.**—Scott & Stringfellow, Richmond, Va., in June last offered \$165,700 1st mtge. real estate coll. trust 5½% serial gold bonds, series 1, at 100 and interest.

Dated June 1 1928; due serially one to 10 years. Int. payable (F. & A.) at Industrial Bank of Richmond, Va. Denom. \$1,000, \$500 and \$100c\*. Red. all or part on any int. date at 101% and int. First & Merchants National Bank, Richmond, trustee.

**Security.**—Bonds are secured by deposit with the trustee, of \$165,950 of first mortgages on improved, income-producing, fee simple, city real estate conservatively appraised at \$390,930 or more than 2 1-3 times the total amount of this issue. This collateral consists of 40 different first mortgages giving an average loan of \$4,148.75.



**\$200,000 Bonds Offered.**—The same bankers offered at 100 and int. \$200,000 1st mtge. real estate coll. trust 6% serial gold bonds, series 2.

Dated July 1 1928; due serially one to five years. Interest payable (J. & J.) at Industrial Bank of Richmond, Va. Denom. \$1,000, \$500 and \$100e\*. Red. all or part on any int. date at 101 and int. First & Merchants National Bank, Richmond, trustee.

**Security.**—Bonds are the direct obligation of the corporation and are secured by deposit with the trustee, of \$200,100 of first mortgages on improved, income-producing, fee simple, city real estate conservatively appraised at \$457,408 or more than 2 1/4 times the total amount of this issue. This collateral consists of 40 different first mortgages giving an average loan of \$5,002.50.

**History.**—Corporation was incorporated in Virginia and has a paid in capital of \$100,000. It is a wholly owned subsidiary of the Industria Bank and was formed to do exclusively a first mortgage real estate business.

**"Montecatini" Societa Generale per L'Industria Mineraria ed Agricola (Italy).—Earnings Year Ended Dec. 31 1927.**

Sundry gross profits.....Lit88,876,555  
Dividends on participations & interest.....64,636,557

Total income.....Lit153,513,112  
General expenses.....7,417,059  
Ordinary taxes & war profits tax.....26,174,949  
Interest on American loan.....11,080,582  
Allotment in favor of employees Provident Fund.....1,000,000  
Depreciation & depletion.....5,000,000

Net profit.....Lit102,840,520

From the foregoing profit of Lit102,840,520 5% is allotted to the capital, viz: Lit. 5 in respect of each one of the 5,000,000 shares.....25,000,000

2.50% is allotted to the board of directors.....1,946,013

Of the balance of.....Lit75,894,508  
Plus the surplus of the previous year.....15,183,406

Making a total of.....Lit91,077,913

A further 13% on the capital is allotted to the shareholders, viz: Lit. 13 in respect of each one of the 5,000,000 shares.....65,000,000

—V. 126, p. 1994.

**Mortgage Guarantee Co. of America.—Comparative Balance Sheet.**

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities—	June 30 '28.	Dec. 31 '27.
Cash.....	61,064	217,543	Prof. stock.....	1,000,000	1,000,000
Redemp. deposits.....	190,029	103,478	Common stock.....	50,000	50,000
Certificates, bonds and mortgages.....	7,669,155	4,972,600	Notes payable.....	925,007	602,736
Other investments.....	62,280	62,280	Mtge. note acceptances.....	131,600	—
Notes & accts. rec.....	35,756	36,015	Accounts payable.....	787	12,432
Int. on mtge. notes.....	267,698	192,798	Int. on cts. & bds.....	233,784	170,338
Furniture and fixtures, &c.....	16,841	7,233	Escrow accounts.....	7,005	1,806
Unamortized dis. & prepaid expenses.....	367,521	280,378	Int. paid in advance by mortg.....	34,576	15,230
Deferred charges.....	2,678	—	Deferred income.....	202	266
1st mtge. notes deposited with trustee to secure gtd. cts. (incl. \$24,700 cash for mtge. notes withdrawn).....	4,670,000	4,698,100	Guaranteed 1st M. coll. gold bonds.....	6,000,000	3,849,000
			1st mtge. coll. gold bonds.....	68,500	—
			Reserves.....	83,749	19,449
			Surplus.....	178,442	151,068
			Guaranteed cts. outstanding.....	4,670,000	4,698,100
Total.....	13,343,653	10,570,426	Total.....	13,343,653	10,570,426

—V. 127, p. 420.

**Moto Meter Co. (& Subs.).—Earnings.**

Period End. June 30—	1928—3 Mos.—1927.	1928—6 Mos.—1927.
x Operating profit.....	\$197,870	\$451,760
Depreciation.....	47,783	31,147
Federal taxes.....	12,777	56,909
Nat'l Gauge pref. divs.....	28,000	28,000
		56,000
Net income.....	\$109,309	\$335,704
Divs. on class A stock.....	—	180,000
Divs. on class B stock.....	—	50,000
Balance, surplus.....	\$109,309	\$105,704
		\$351,051
		\$195,852

x Includes earnings of National Gauge & Equipment Co.

**Condensed Consolidated Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, equip., &c.....	\$477,093	\$505,215	Capital stock.....	\$750,000	\$750,000
Pat. rights & trade marks.....	1	1	6% gold notes.....	500,500	750,000
Cash.....	458,512	1,042,999	Notes payable.....	249,750	250,000
Notes & accts. rec.....	438,384	604,341	Accounts payable.....	71,804	158,725
Due from sub. cos.....	4,018	42,481	Divs. payable.....	—	230,000
Inventories.....	758,691	766,836	Acct. royal pay-rolls, &c.....	62,662	107,010
Investments.....	1,548,635	1,551,602	U. S. & Far. inc. tax	36,661	120,892
Deferred charges.....	106,484	109,655	Res. for U. S. and foreign inc. tax	6,106	72,249
			Surplus.....	2,114,335	2,184,252
Total (each side).....	\$3,791,818	\$4,623,129			

x After deducting \$505,987 reserve for depreciation. y Represented by 200,000 shares of class A common stock and 200,000 shares of class B common stock, both of no par value.

**Note.**—The assets and liabilities of the National Gauge & Equipment Co. are not spread on the above balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost, namely, \$1,500,000.—V. 126, p. 3311.

**Motor Wheel Corp.—Sales Increase.**

Dispatches from Detroit state: Sales for July amounting to \$2,700,000 were the largest of any month in the history of the corporation. June sales exceeded \$2,500,000, the largest previous month. Sales for July increased 59% over the same month of 1927. August releases by Motor Wheel customers indicate that August of this year will exceed corresponding month of 1927 by about the same percentage. Sales for the first 7 months of this year amounting to \$16,000,000, an increase of 18% over the same period of 1927.—V. 127, p. 694.

**Mount Hope Spinning Co., Warren, R. I.—Sale.**

Announcement is made by James B. Littlefield, receiver, that the company is to sell its assets at private sale as a going concern. The mill is one of 27,000 spindles, making merino and cotton yarns. At present it is operating at capacity. The mill property comprises 110,000 square feet of land fronting on Cutler Street, Warren, besides 8 1/4 acres of unimproved land, and buildings with more than 100,000 square feet of floor space.—V. 110, p. 1093.

**(G. C.) Murphy Co.—July Sales.**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$795,855	\$734,960	\$60,895	\$5,562,014
			\$4,923,307

—V. 127, p. 271.

**Murray Bay Paper Co., Ltd.—Bonds Called.**

All of the outstanding 6 1/4% 20-year 1st (closed) mtge. s. f. gold bonds, dated Oct. 1 1927, have been called for payment Oct 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, or at the office of the Royal Bank of Canada in Montreal, Toronto, Halifax, St. John, Winnipeg, Edmonton, Regina or Vancouver Canada, or at the Chase National Bank in the City of New York.—V. 125, p. 2398, 2156.

**National Bellas Hess Co., Inc.—Net Cash Receipts.**  
1928—July—1927. Decrease. 1928—7 Mos.—1927. Decrease.  
\$2,215,870 \$2,296,677 \$80,807 \$22,484,606 x\$25,561,577 \$3,076,971  
x Includes \$569,197 of unprofitable non-textile lines of merchandise, discontinued in the fall of 1927.—V. 127, p. 117.

**National Biscuit Co.—Listing—Acquisition.**

The New York Stock Exchange has authorized the listing of \$2,500,000 common stk. (par \$25) on official notice of issuance in exchange for property of the Iten Biscuit Co., Inc., and \$1,575,000 (63,000 shares) of common stock on official notice of issuance in connection with acquisition of property of Christie, Brown & Co., Ltd., making the total amount applied for \$55,238,000.

Directors on June 12 authorized the issuance of 100,000 shares of common stock for acquisition of all the assets, subject to liabilities, of the Iten Biscuit Co., Inc., the 100,000 shares to be issued to stockholders of the Iten Biscuit Co., Inc., in proportion to their holdings of stock as of date of transfer of the 100,000 shares.

The executive committee of the board of directors on June 25 authorized the issuance of 63,000 shares of common stock for acquisition of all the issued common stock of Christie, Brown & Co., Ltd., the 63,000 shares to be issued to National Biscuit Co. (Can.), Ltd., or its nominee, in return for a like number of shares of the capital stock of National Biscuit Co. (Can.), Ltd.

**Consolidated Income Account—Six Months Ended June 30 1928.**  
[National Biscuit Co., National Milling Co., National Biscuit Co., Can., Ltd., and Holland Rusk Co., Inc.]

Gross earnings before Federal taxes and depreciation.....\$10,775,089  
Reserve for Federal taxes.....1,290,581  
Depreciation.....1,041,331

Net earnings after depreciation and Federal taxes.....\$8,443,177  
Surplus beginning of period.....22,083,473

Total.....\$30,526,650  
Adjustment due to acquiring Holland Rusk Co.....Dr337,797

Preferred dividends.....868,157  
Common dividends.....7,165,820

Surplus at end of period.....\$22,154,876  
Per share earnings on 2,046,520 shs. com. (after pref. divs.).....\$3.70

**Consolidated Balance Sheet—June 30 1928.**

Assets—	Liabilities—
Cash.....\$6,447,978	Accounts payable, &c.....\$520,900
U. S. Liberty bonds.....965,590	Common divs. payable.....4,093,040
U. S. Treasury certifs.....500,000	Reserve for taxes.....2,313,376
N. Y. City bonds.....12,313,375	Ins. & contingent res.....6,000,000
Stocks and securities (marketable).....271,138	Preferred stock.....24,804,500
Accounts receivable.....3,603,723	Common stock.....51,163,000
Raw mat'l., supplies, &c.....8,531,472	Surplus.....22,154,876
Plants, real estate, &c.....78,416,417	Total (each side).....\$111,049,692

—V. 127, p. 271.

**National Family Stores, Inc.—To Enlarge Chain.**

President A. S. Lipman announced that the company was negotiating for 3 new locations which would be opened in the fall. The company now operates 16 chains selling popular price clothing.—V. 127, p. 695.

**National Tea Co., Chicago.—July Sales.**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$6,446,926	\$4,328,595	\$2,118,331	\$48,731,304
			\$31,833,334

—V. 127, p. 271.

**(The) Nestle-Le Mur Co.—Consolidation.**

See The Le Mur Co. above.

**(J. J.) Newberry Co.—July Sales.**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,558,849	\$1,222,363	\$330,363	\$9,003,460
			\$6,604,050

—V. 127, p. 271.

**New Cornelia Copper Co.—Production.**

Copper Output (Lbs.)—	1928.	1927.	1926.
January.....	7,345,020	5,540,400	7,328,120
February.....	6,534,480	4,746,920	5,972,400
March.....	6,633,620	6,895,000	7,281,560
April.....	6,448,740	5,258,694	7,268,300
May.....	5,847,360	5,552,080	7,446,190
June.....	6,990,740	5,789,380	7,086,640
July.....	5,978,480	4,991,560	6,931,600

—V. 127, p. 271.

**Newton Steel Co.—Earnings.**

Company reports net income, after charges, for the 6 months ended June 30, 1928, of \$610,852, equivalent, after preferred dividends, to \$5.50 per share on the 100,000 no par common shares, or over twice present annual dividend requirements of \$2.50 per share on the common stock. This compares with \$417,663 for the full year 1927, equivalent, after present preferred dividends, to \$2.83 per share of common stock.—V. 126, p. 3940.

**New York Air Brake Co.—Earnings.**

Six Months Ended June 30—	1928.	1927.	1926.
x Gross income.....	\$867,184	\$899,927	\$1,753,265
Taxes, Federal income franchise, royalties, adminis. expenses, &c.....	380,173	355,570	418,064
Interest paid.....	47,044	98,515	98,515
Net income.....	\$439,968	\$445,843	\$1,236,686
Dividends net.....	434,580	426,870	88,300
Surplus.....	\$5,388	\$18,973	\$1,148,386
Com. stock and surplus Jan. 1.....	16,019,924	15,830,991	12,036,675
Sundry charges (net).....	Dr. 15,000	Dr. 32,584	Cr. 81,272
Com. stock and surplus June 30.....	\$16,010,312	\$15,817,380	\$13,266,333
Shares of com. stock outstand. (no par).....	300,000	300,000	200,000
Earnings per share on common stock.....	\$1.46	\$1.48	\$5.32

x After deducting cost of manufacture, labor and materials, including repairs, renewals and depreciation.

**Comparative Balance Sheet June 30**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
x Land, bldgs., machinery, equip., &c.....	4,514,430	4,671,667	y Capital stock and surplus.....	16,010,313	15,817,380
Pat. s. t. name, &c.....	5,502,709	5,502,709	1st M. 6% bonds.....	—	1,854,124
Cash.....	1,205,856	2,704,606	Accounts payable.....	—	—
Market securs.....	2,058,509	2,057,787	royalties, etc.....	350,215	415,783
Accts. receivable.....	879,755	851,084	Accrued accounts.....	14,679	48,061
Inventories.....	1,262,496	1,539,310	Dividends payable.....	222,023	222,998
Misc. accts. & inv'ts.....	32,652	47,640	Federal & State taxes accrued.....	157,167	222,631
Beebe's Isl'd Water Power, &c.....	1,509,517	1,509,517	Contingent res'v'e.....	257,193	317,262
Prepaid exp., supplies, &c.....	45,664	13,919	Total (each side).....	17,011,589	18,898,239

x After depreciation and special reserves. y Represented by 300,000 shares of no par value.—V. 126, p. 2325.

**Novadel Process Corp.—Earnings.**

6 Months Ended June 30—	1928.	1927.
Operating income.....	\$294,788	\$227,816
Depreciation on patents.....	46,146	45,824
Net operating income.....	\$248,642	\$181,992
Other income.....	8,738	5,958
Total income.....	\$257,380	\$187,950
Tax reserves.....	30,821	33,607
Net profit.....	\$226,559	\$154,343
Shs. pref. stk. outstand.....	46,650	50,000
Earns. per share.....	\$4.85	\$3.08
Earns. per shr. on 100,000 shs. com. stk.....	\$1.80	\$1.04

—V. 125, p. 793.



**Oliver United Filters, Inc.—Listing.—**

The San Francisco Stock Exchange announces the listing for trading on a regular basis of 60,000 shares of cum. conv. class A stock, no par value, and 230,000 shares of class B stock, no par value.

The company was incorporated May 16 1928 in Nevada.

The purpose of the issue was to acquire the assets and properties of the Oliver Continuous Filter Co. and the United Filters Corp. The properties acquired were lands, factory sites, and buildings, in Hazelton, Pa., and in Oakland, Calif.

The corporation declared a dividend of 41c. per share on the class A stock payable Aug. 1 1928, covering the period from May 17 1928. During the preceding four years dividends of Oliver Continuous Filter Co. averaged over 15%. United Filters Corp. paid one dividend of \$1.25 per share on Dec. 31 1927, but paid no other dividends, preferring to accumulate its earnings. The annual dividend rate on the cumulative convertible class A stock is \$2. (See also V. 127, p. 272.)

**Ontario Equitable Life & Accident Insurance Co., Waterloo, Ont.—Rights, &c.—**

The stockholders on July 16 increased the authorized capital stock from 37,500 shares to 52,500 shares, par \$100. Supplementary-Letters Patent have since been issued.

The directors have decided to issue 15,000 shares of the new stock and to offer 10,000 shares of the new stock to the holders of the outstanding shares of record Aug. 15, at \$22.50 per share, on the basis of one share of new stock for every four shares of outstanding stock held. Rights expire Sept. 15. Subscriptions may be paid in four installments. The first installment of \$7.50 per share is payable with the application, and the balance of \$15 per share may be paid in three installments of \$5 each on Dec. 1 1928, March 1 1929 and June 1 1929.

The Chartered Trust & Executor Co., 46 King St. West, Toronto, has recently been appointed transfer agent and registrar for the stock, and all payments in connection with the new shares should be made to them.

The "price" of \$22.50 per share covers payment of \$12.50 as premium and only \$10 per share on capital, leaving an uncalled balance of \$90 per share.

Of the balance of the new stock, 2,500 shares shall be offered for sale at not less than \$39 per share (\$10 on capital and the balance as premium). A commission of \$5 per share may be paid upon the sale of such stock.

The 2,500 shares of new stock, remaining after sale of 2,500 shares and setting aside for distribution among the shareholders a further 10,000 shares, as already provided for, shall be offered at par, with \$10 to be paid on each, to such officers and employees as the board shall deem worthy of recognition for service rendered to the company, but upon the condition that neither the shares so offered nor any shares of the company previously held by those accepting shares so offered shall be sold or transferred without the consent of the directors within 10 years from and after the acceptance of such shares by such officers respectively.

**Ontario Steel Products Co., Ltd.—Earnings.—**

Years End. June 30—	1928.	1927.	1926.	1925.
Total profits—	\$201,093	\$224,144	\$227,619	\$219,956
Depreciation—	76,252	65,654	61,968	61,968
Profits after deprec.—	\$124,841	\$158,490	\$165,650	\$157,987
Bond interest—	22,500	23,910	25,260	26,550
Sinking fund—	25,500	24,090	22,740	21,450
Preferred dividend (7%)—	44,925	52,500	52,500	52,500
Common dividend (4%)—	51,469	30,000	(4%)30,000	(4%)30,000
Balance, surplus—	def\$19,554	\$27,990	\$35,150	\$27,488
Profit and loss surplus—	\$464,062	\$491,144	\$470,653	\$443,004
Shs. com. stk. outstand. (no par)—	45,588	x7,500	x7,500	x7,500
Earns. per share—	\$0.70	\$7.73	\$8.69	\$13.67
x Par \$100.				

**Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property, &c.—	\$1,821,659	\$1,699,553	Preferred stock—	\$360,300	\$750,000
Good-will—	1	330,273	Common stock—	809,428	750,000
Cash—	29,817	102,487	Bonds—	350,500	375,000
Bills & accts. rec.—	377,272	344,973	Bills & accts. rec.—	203,799	89,649
Inventories—	533,776	395,390	Income tax—	10,060	17,972
Securities—	201,356	277,320	Bond interest—	11,250	11,955
Deferred charges—	17,007	15,723	Reserves—	748,088	659,374
			Prov. for divs.—	23,401	20,625
			Surplus—	464,063	491,144
Tot. (each side)—	\$2,980,891	\$3,165,718			

—V. 127, p. 559.

**Oppenheim, Collins & Co., Inc.—Sales.—**

Quarters Ended July 31—	1928.	1927.	Decrease.
Sales—	\$4,819,135	\$4,953,087	\$133,952

—V. 126, p. 3463.

**Pacific Clay Products, Los Angeles.—Earnings.—**

Banks, Huntley & Co., Los Angeles, in a circular describing the company state in part:

**Earnings.**—In both sales volume and net earnings the company presents a very good record. Earnings were \$3.57 per share in 1926 and \$3.40 in 1927. Results for the first 6 months of 1928 show a gain in net income of more than 14%—profits for this period amounting to \$191,276. This figure compares with \$167,494 for the corresponding period in 1927. A strong cash position has been maintained. No loans have been required. Cash reserves and balances as of June 30 were in excess of \$400,000. After all charges, including dividends, there has been credited to surplus for this 6 months period the sum of \$81,566. It is expected that operations will continue for the balance of the year in satisfactory volume. The earnings of \$1.93 per share for the first 6 months of 1928 are on a yearly basis of \$3.86 as against \$3.40 for 1927.

**Dividends.**—These are \$2.25 per annum and payable quarterly instead of monthly beginning Aug. 1 1928. At current price of \$29 the yield is about 7.8%. This common stock has been listed and actively traded in on the Los Angeles Stock Exchange since Nov. 1927.—V. 123, p. 2665.

**Pacific Coast Biscuit Co.—Earnings.—**

6 Months Ended June 30—	1928.	1927.
Net profit after depreciation and Federal taxes—	\$210,812	\$202,652
Earns. per share on 120,000 shs. com. stk. (no par)—	\$0.88	\$0.81

—V. 126, p. 2930.

**Paraffine Companies.—Extra Dividend.—**

The directors have declared an extra div. of 25c. per share and the regular quarterly of 75c. per share on the common stock, both payable Sept. 27 to holders of record Sept. 17. A similar extra div. was paid on March 27 and June 27 last, while on Dec. 27 1927 an extra distribution of 50c. per share was made on this issue.—V. 126, p. 3135, 1365.

**Paramount Famous Lasky Corp.—Stock Inc. Voted.—**

The stockholders on Aug. 6 authorized the increase of common stock from 1,000,000 to 3,000,000 shares (no par value) to provide for a 3 to 1 split-up. The directors at their next regular meeting will determine when this is to take place.—V. 127, p. 696.

**Passaic (N. J.) Worsted Spinning Co.—Receivership.—**

Federal Judge Runyon Aug. 1 appointed Stewart A. Young of Newark, N. J. receiver.

Gerald McLaughlin of McCarter & English, who appeared for petitioning creditors, said the debts of the concern will exceed the assets by more than \$400,000. Mr. McLaughlin told Judge Runyon that the company owned real estate and buildings valued at \$1,187,000, and that the machinery and other equipment was valued at approximately \$400,000, making the total assets \$1,587,000. He declared that it was indicated the debts would exceed \$1,900,000.

The creditors are: J. H. Roger, claiming \$2,187; Mexican Petroleum Co. \$15,723; A. A. Bubbins, \$4,446.—V. 112, p. 1151.

**(F. H.) Peavey & Co., Minneapolis.—Acquisition.—**

F. H. Peavey & Co., largest grain concern in Minneapolis and capitalized at \$14,400,000 with undivided profits of \$6,110,000 as of July 1 1927, bought control of Van Dusen Harrington Inc., acquiring 4 Minneapolis terminal elevators and 163 country grain elevators and King Midas Flour Mills in Minneapolis and Hastings, Minn.

The Peavey organization dates from 1872 and Van Dusen Harrington from 1852. In March this year, Van Dusen Harrington Inc. was organized as a holding company for Van Dusen Harrington Co., with \$3,000,000 sinking fund collateral trust 5½% bonds and \$1,500,000 preferred stock.

**(J. C.) Penney Co., Inc.—July Sales.—**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$11,733,938	\$10,442,259	\$1,291,679	\$83,487,806
\$71,202,067	\$12,285,739		

—V. 127, p. 560, 273.

**Peoples Drug Stores, Inc.—July Sales.—**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$933,703	\$679,899	\$253,804	\$6,130,085
\$4,427,351	\$1,702,734		

—V. 127, p. 273.

**Pierce-Arrow Motor Car Co.—Plan of Reorganization and Consolidation Approved.—**

The stockholders on Aug. 7 approved the plan of reorganization and consolidation outlined in V. 127, p. 119. The Studebaker Corp. is preparing to go ahead with the plan as soon as organization of the consolidated company and all necessary details are completed to its satisfaction.—V. 127, p. 560, 273.

**Pierce Oil Corp.—Settlement of Claims.—**

See Pierce Petroleum Corp. below.—V. 126, p. 2981.

**Pierce Petroleum Corp.—No Par Pref. Stock to Be Issued in Settlement of Claims.—**

The stockholders will vote Aug. 23 on approving the creation of an authorized issue of 11,500 shares of pref. stock of no par value.

The corporation in a letter to stockholders Aug. 7 says:

In substance, the purpose of the meeting is to authorize an issue of 11,500 shares of no par value preferred stock entitled to dividends at the rate of \$6 per share per year, and to be redeemed at \$102 per share, at the rate of 1,000 shares per year in each of the first 11 years and 500 shares in the 12th year.

The first 10 series of 1,000 shares each are to be issued in settlement of certain litigations, claims and counterclaims under a settlement agreement dated July 23 1928, between Pierce Petroleum Corp. and Pierce Oil Corp., of the first part, and Henry L. Doherty, Cities Service Co., Empire Gas & Fuel Co. (of Delaware), Empire Petroleum Co., and Empire Gas & Fuel Co. (of Maine). The remaining 1,500 shares, to be redeemed in 1939 and 1940, are to be used to pay the heavy expenses of the complicated and continuous litigations of the past 4½ years.

Based on an election of directors, that was subsequently set aside by the Courts of Virginia as void, Messrs. Pierce, Doherty and others claimed the right to the control and management of Pierce Oil Corp., and were in possession from Oct. 2 1922 to June 19 1923. During this period Mr. Doherty advanced large sums in cash to Pierce Oil Corp. on alleged notes of that corporation, bearing interest at the rate of 8% per annum (secured by the \$3,073,876 demand note of Pierce Pipe Line Co.), and Empire Petroleum Co. delivered oil and oil products to Pierce Oil Corp. for which it made a substantial additional claim.

In Feb. 1924, the Pierce Oil Corp. commenced suit for the loss that it claimed it had sustained during the period above-mentioned. Mr. Doherty counterclaimed for the amount of cash advanced by him, with interest, and Empire Petroleum Co. counterclaimed (and also commenced an independent suit) for the value of the oil furnished.

Subsequently, the property of Pierce Oil Corp. was transferred to Pierce Petroleum Corp., which, as part of the transfer, assumed these among the other liabilities of Pierce Oil Corp.

A reserve of more than \$2,000,000 has been set up, and has appeared from year to year as a liability, on the balance sheets of Pierce Petroleum Corp., the bulk of which is on this account.

The counterclaims of Doherty and Empire Petroleum Co. (on account of these advances and for the oil furnished) aggregate with interest substantially the same sum as has been set up for such reserve as against which the claim of Pierce Petroleum Corp. for damages, with interest, would if sustained amount likewise to a large sum, but these damages are unliquidated and difficult of ascertainment and could probably not be established in an amount to exceed \$1,000,000, in the opinion of counsel for the corporation, even if Pierce Petroleum Corp. should succeed on all the main issues in the case.

Among the claims of Pierce Petroleum Corp. is a lease to certain oil lands in the Electra Field which early in June 1925, was taken in the name of Empire Gas & Fuel Co. (of Maine).

The directors have now had the opportunity to settle these several litigations on a basis which they consider extremely advantageous to the corporation. Accordingly, the settlement agreement above-mentioned was entered into, providing in substance as follows:

(a) Doherty's alleged notes of Pierce Oil Corp. with all claims for interest thereon, are to be cancelled and the demand note of Pierce Pipe Line Co. is to be surrendered to Pierce Petroleum Corp.

(b) The claim of Empire Petroleum Co. for oil furnished with interest to date is to be released.

(c) Pierce Petroleum Corp. is to deliver 10,000 shares of its preferred stock, or, if unable to do so—due to the failure of its stockholders to authorize the preferred stock issue—instead, the 10 promissory notes of Pierce Pipe Line Co. (guaranteed by Pierce Petroleum Corp.) for \$100,000 each, bearing interest at the rate of 6% per annum and payable at 102 over a period of 10 years, at the rate of \$100,000 a year.

(d) Mutual releases in respect to all other matters are to be exchanged. When the settlement is consummated, the greater part of the reserve of more than \$2,000,000 now set up as a liability on the balance sheet of the corporation, will be eliminated; and, in the opinion of the directors, it is in the best interests of the corporation to deliver the preferred stock instead of the guaranteed notes of Pierce Pipe Line Co.—V. 127, p. 696.

**Piggly Wiggly Western States Co. (Del.)—Sales.—**

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,205,351	\$1,112,636	\$92,715	\$8,572,629
\$7,615,333	\$957,296		

—V. 127, p. 273.

**Prudential Refining Corp.—Listing.—**

The Baltimore Stock Exchange has authorized the listing of \$2,000,000 1st mtge. 6½% sinking fund gold bonds, 10,000 shares (with no par value) \$7 cum. pref. stock, and 215,000 shares (no par value) Common stock. Company was incorp. May 18 1914 in Delaware, to engage in the business of producing, refining and marketing petroleum products. Compare V. 126, p. 3464; V. 127, p. 120.

**Rickenbacker Motor Co., Detroit.—Sale.—**

Plant No. 1 of the company has been sold by Security Trust Co. receiver, to James Holden, Detroit real estate dealer, for a price of \$600,000 subject to approval of court.

It was reported Aug. 10 that the Briggs Commercial & Development Co. of Detroit purchased "the entire Rickenbacker properties" on Cabot Avenue in Detroit, known as plant No. 2 at receivers sale Aug. 9. This plant, it is stated, will be used for the manufacture of airplanes by a new corporation called the Verville Aircraft Co.—V. 125, p. 1064.

**Rio Grande Oil Co. of Del.—Conversion of Bonds.—**

More than \$500,000 of 1st mtge. & collat. trust sinking fund 7% bonds have been converted into common stock, Charles S. Jones, Vice-President and Treasurer, announced.—V. 126, p. 2327.

**Rokeby Apartment Hotel (Rokeby Hotel Co.), Chicago—**

**Bonds Offered.**—Straus Brothers Investment Co., Chicago, are offering at prices to yield from 5.80% to 6%, according to maturity, \$225,000 series A 1st mtge. 6% serial gold bonds.

Dated July 30 1928; due serially 1931 to 1938. Interest payable J. & J. at offices of Straus Brothers Investment Co. Redeemable all or part, in inverse numerical order, upon 3 weeks' notice on any int. date up to July 1 1934, at 102 and int. and at 101 and int. thereafter. Normal Fed. income tax up to 2% refunded by the mortgagee. Denom. \$1,000, \$500 and \$100. Herman S. Straus (an officer of Straus Brothers Investment Co.), trustee.

**Security.**—Funds derived from the sale of this bond issue, together with the mortgagee's investment, will be used to finance the erection of the Rokeby Apartment Hotel at 3831 Rokeby St., near Sheridan Road, Chicago.



These bonds are secured by a 1st mtge. on the land, owned in fee simple, on the building and by a chattel mortgage on the furnishings, when installed.

The Rokeby Apartment Hotel will be 4 stories high. There will be 83 apartments; 8 with living room, bedroom and kitchen-dinette; 55 with one room and kitchenette or Pullman-kitchen; 4 with living room, bedroom and Pullman-kitchen, dressing closet and bath; and 16 hotel rooms with bath which can be connected with apartments to enlarge them where desired. All apartments will have in-door beds.

**Appraised Valuation.**—Land, \$35,000; building, \$309,766; furniture and equipment, \$30,000; total, \$374,766.

**Income.**—The annual gross income from this property has been conservatively estimated at \$59,904. From this an amount of \$27,990 has been deducted to cover vacancies, operating costs, janitor and maid service, elevator service, heat, light, gas, insurance, taxes, upkeep and other expenses, leaving an estimated annual net income of \$31,914 or more than 2½ times the maximum interest charge on the bonds.

**Guaranty.**—These bonds are the direct obligation of the Rokeby Hotel Co. In addition, payment of principal and interest has been personally and unconditionally guaranteed by H. L. Solomon, one of the principal stockholders in the company, until payments up to Jan. 1 1933, mature and have been paid.

#### Rosemary, Inc.—Incorporated.

The company was incorporated in Delaware on July 10 to deal in stocks, bonds, securities, &c.—V. 127, p. 274.

#### Safeway Stores, Inc.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$3,852,070	\$6,667,664	\$2,185,006	\$56,451,464
—V. 127, p. 274, 697.		\$41,061,926	\$15,389,538

#### San Francisco Bay Toll Bridge Co.—Receiver Not Appointed for Company.

The impression conveyed by despatches to the effect that a receiver had been appointed for the company in the case of Simon Whightman against the company et al in the Court of Chancery, State of Delaware, New Castle County, is incorrect, according to a statement issued by attorneys for the defendants.

An order of the Chancellor was entered July 25, appointing Albert L. Massey of Wilmington, receiver of 10,200 shares of the common stock of the toll bridge company pending the final determination of the action. It is not a receivership of either the San Francisco Bay-Toll Bridge Co. or the San Francisco Bridge Securities Corp., nor of any property except the shares for which the plaintiff is suing as compensation for his promotion activities.

The two corporations, voting trustees for the stock and a banking group, including Dillon, Read & Co. and Kissel, Kinnicutt & Co., are named only as nominal defendants and are in reality unaffected by the action. The plaintiff makes no claim against any of them personally, but simply asserts that he is entitled to a portion of the stock which was issued to Mark E. Noon and A. W. Deuel, with whom he was associated in the promotion of the bridge enterprise.

The present suit has no bearing on the bond and debenture issues of the Bridge company, the corporate structure of either of the corporations or the franchise.—V. 125, p. 3212; V. 126, p. 2662.

#### Sanitary Grocery Stores, Inc.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,753,224	\$1,324,053	\$429,171	\$12,833,833
—V. 127, p. 274.		\$9,484,929	\$3,348,904

#### Schulte Retail Stores Corp.—Listing.

The New York Stock Exchange has authorized the listing on Sept. 1 of 5,604 shares additional of common stock on official notice of issuance as a stock dividend, making the total applied for to date 1,127,428 shares.—V. 126, p. 3465.

**Sears, Roebuck & Co., Chicago.—Stock Increased.**—The stockholders on Aug. 9 increased the authorized capital stock (no par value) from 4,200,000 shares to 5,000,000 shares.—V. 127, p. 697.

#### Servel Inc.—Earnings.

Period—	Quarter Ended—	Total 6 Mos.
June 30 '28	Mar. 31 '28	1928.
Net sales	\$3,307,145	\$1,243,842
Net income	380,976	loss 102,651
Interest charges		115,581

Consolidated Balance Sheet June 30 1928.		Total
<b>Assets—</b>	<b>Liabilities—</b>	
Cash	Accounts payable	\$380,946
Notes, trade accept. & accts. receivable	Accruals (pay. & ins.)	118,605
1,490,871	Accrued interest	18,486
Inventories	Accrued taxes	83,827
3,812,116	Funded debt	4,500,000
Plant & property	Miscellaneous reserves	13,139
3,585,911	Preferred stock	6,500,000
Invest. in Elect. Servel Corp.	Common stock	1,845,092
3,034,636		
Deposits & advances		
15,866		
Deferred charges		
63,855		
Patents, etc.		
304,069		
<b>Total</b>	<b>Total</b>	<b>\$13,460,097</b>

x 900,000 shares (no par) authorized and issued (voting trust certificates for 35,000 shares in treasury and for 52,000 shares deposited in escrow of which voting trust certificates for 62,000 shares is reserved for contractual obligations) as at Jan. 1 1928, 1,682,346. Profits from operations for 6 months ending June 30 1928, after deducting full depreciation and all note and bond interest, \$162,744.—V. 126, p. 3138.

#### (Isaac) Silver & Bros. Co.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$461,746	\$414,847	\$46,899	\$3,139,408
—V. 127, p. 121.		\$2,700,185	\$439,223

#### South West Pennsylvania Pipe Lines.—To Reduce Capitalization—Capital Repayment of \$15 Proposed.

The stockholders will vote Oct. 3 for or against the reduction of the capital stock from \$3,500,000 to \$1,750,000 and for or against the change in the par value of the shares of capital stock from \$100 per share to \$50 per share in order to accomplish such reduction of capital stock.

#### President Forrest M. Towl, Aug. 6, says:

On Feb. 28 last, the stockholders were advised that the directors desired to pay to the former during the present year at least \$30 per share but that to do this it would necessitate a reduction of the capital stock. So far this year, the stockholders have been paid \$15 per share.

If the reduction of capital is authorized, the directors expect to pay to the stockholders on or about Dec. 31 from the capital stock reduction account \$15 per share.—V. 126, p. 3466.

#### (A. G.) Spalding & Bros.—Extra Dividend.

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1¼% on the outstanding \$5,982,200 common stock, par \$100, both payable Oct. 15 to holders of record Sept. 29. The company has paid regular quarterly dividends of 1¼% on the common stock since July 15 1926, incl.—V. 126, p. 427.

#### (E. R.) Squibb & Sons, New York.—Recapitalization Approved—New Financing.

The stockholders on July 23 approved a recommendation of the directors that all of the previously authorized shares with par value, issued and unissued, be changed into a different number of shares of other classes without par value; that all of the shares be reclassified and that the authorized shares be increased, so as to effect, among other things, the following changes, reclassification and increase, (a) the reclassification of the authorized 40,000 shares of 8% cum. non-voting partic. 1st pref. stock (par \$100 each) into 60,000 shares of cum. \$6 1st pref. stock (without par value) cum. non-voting partic. pref. stock (par \$100) being changed into 1½ shares of cum. \$6 1st pref. stock without par value and 2 shares of common stock without par value; (b) the reclassification of the 9,000 authorized

shares of 8% cum. 2d pref. stock (par \$100 each) into 12,000 shares of cum. \$6 1st pref. stock without par value, each share of 8% cum. 2d pref. stock being changed into 1-3 shares of cum. \$6 1st pref. stock without par value; (c) the reclassification of the authorized 40,000 shares of common stock (par \$20 each) into 360,000 shares of common stock without par value, each share of common stock of \$20 par value being changed into nine shares of common stock without par value; and (d) the increase of the authorized shares of the corporation by 25,000 shares of cum. \$6 1st pref. stock without par value and 560,000 shares of common stock without par value in addition to the cum. \$6 1st pref. stock without par value and the common stock without par value necessary for such changes and reclassification, so that the total authorized capitalization will be 100,000 shares of cum. \$6 1st pref. stock and 1,000,000 shares of common stock, all without par value.

The stockholders also authorized the corporation to issue and sell its authorized shares of cum. \$6 1st pref. stock and common stock, all without par value, for such consideration as, from time to time, may be fixed by the board of directors.

The Guaranty Trust Co. of New York has been appointed transfer agent of 100,000 shares of cum. \$6 1st pref. stock and 1,000,000 shares of common stock.

President Carleton H. Palmer in a recent letter to the stockholders said in substance:

In Nov. 1920 the company offered to its friends their first opportunity to become stockholders. Practically all of the original subscribers still retain their holdings.

In order that the company may properly finance the extension of its rapidly growing business without the creation of mortgages or the issue of bonds, it has been deemed advisable by the officers and directors that the capital structure of the company should be so altered as to permit the sale of preferred stock of an investment character. Accordingly it is proposed that the capital stock be reclassified into an authorized and outstanding capital stock as follows:

	Authorized.	Outstanding.
Cumulative \$6 1st pref. stock (no par value)	100,000 shs.	63,890 shs.
Common stock (no par value)	1,000,000 shs.	411,780 shs.

The new cum. \$6 1st pref. stock is to rank for dividends from Aug. 1 '28.

In connection with the reclassification, the company has entered into a contract with the Guaranty Company of New York for the sale to it of 15,000 shares of cum. \$6 1st pref. stock. The proceeds of this issue are to be used for the payment of a mortgage on certain of the company's properties, the construction and equipment of a new addition to the Squibb Laboratories in Brooklyn, other capital expenditures and the general purposes of the company.

Since the year 1919 the annual sales have increased from \$3,987,465 to \$11,343,343, and net profits from \$261,068 to \$1,081,290. Based on 1927 earnings the common stock presently to be issued will show earnings of \$1.36 per share.—V. 107, p. 186.

#### Standard Oil Co. of Indiana.—Extra Div. of 25c.

The directors have declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2¼% on the capital stock, par \$25, both payable Sept. 15 to holders of record Aug. 16. An extra distribution of like amount was paid in each of the preceding ten quarters.—V. 126, p. 4100.

#### Standard Oil Co. of Nebraska.—Extra Dividend.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 63c. per share, both payable Sept. 20 to holders of record Aug. 25. The last previous extra distribution was 25c. per share made on March 31 1927.—V. 126, p. 1056.

#### Standard Textile Products Co. (& Subs.)—Earnings.

	1928.	1927.
3 Months Ended June 30—		
Net sales	\$3,240,702	\$3,629,519
Cost of sales	2,891,093	3,162,397
Net earnings	\$349,609	\$467,122
Other income	14,772	10,774
Total income	\$364,381	\$477,896
Interest	101,009	129,172
Depreciation	130,854	130,640
Res. for contingency	54,000	—
Net income	\$78,518	\$218,084

Note.—Accr'd dividends on pref. stock June 30 1928, \$2,520,000.

#### Comparative Consolidated Balance Sheet.

	June 30 '28	Dec. 31 '27	June 30 '28	Dec. 31 '27
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in banks & on hand	847,019	353,506	Accts. payable	176,043
Accts & notes rec.	1,035,392	935,863	Prov. for Fed. income tax	86,128
Inventories	2,990,900	3,119,049	Acct. liabilities	252,830
Due from officers and employees	25,077	31,140	Stand'd 1st mtge bonds	5,827,000
Prepaid expenses	222,837	242,912	Mobille Cot. Mills bonds	375,000
Misc. accts. rec'd	9,737	59,199	Deferred credit & reserve	144,500
Investments	1,267	3,567	St'kd h's equity	10,109,923
Engr. rolls, mfg. supplies, &c.	1,097,544	1,084,791		
Plant account	11,016,529	11,215,375		
			Tot. (each side)	17,246,302

a After deducting \$5,294,774 reserve for depreciation. b Represented by \$5,000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit of \$3,280,200. V. 126, p. 3466.

#### Studebaker Corp.—Pierce-Arrow Stockholders Approve Plan.—See Pierce-Arrow Motor Car Co. above.—V. 127, p. 677.

#### Terminal Freezing & Heating Co., Balt.—Control.

See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Public Utilities" above.—V. 122, p. 3355.

#### Texas Corp.—Expansion.

Pres. R. C. Holmes, in the current issue of the "Texaco Star," summarizes the principal activities of the company during the last month in the way of expansion as follows:

1st.—Decision to extend our present pipe line system to the Gray County section of the Panhandle of Texas. This will be an 8-inch line from Kingsmill to Vernon and Wichita Falls, Texas, connecting into both the North Texas and Central Texas lines which, together with an additional 8-inch line from Dallas to Corsicana and Corsicana to San Augustine, to connect with our Louisiana line at the latter point, will make a total of 333 miles and give us at this time additional through capacity to Port Arthur of 10,000 barrels daily which can be increased with additional stations when added capacity is required. Pipe for this line amounts to about 25,000 tons and order was placed with A. O. Smith Corp. of Milwaukee.

2nd.—The purchase in West Texas, Crane, Upton and Winkler Counties of 4,265,000 barrels of steel tankage and 3,000,000 barrels of crude oil, with gathering lines, loading rack, &c., together with developed and undeveloped leases, most of which are in proven productive areas, with 27 wells and an estimated potential daily production, net to the company, of 30,000 barrels. (The Winkler County production is, however, being restricted in accordance with existing proration orders of the Texas R.R. Commission.) As of the 9th inst., there are 31 producing wells with a potential production of approximately 45,000 barrels daily.

3rd.—The construction of a 12-inch pipe line from the West Texas fields in Pecos, Crane, Upton, and Winkler Counties, to Houston, and a 10-inch line from Houston to Port Arthur, a total distance of approximately 550 miles, not including field gathering lines.

It is expected that the line will be completed about Mar. 1 1929, and when all stations are installed will have a capacity of 60,000 barrels daily. The pipe for this line amounts to about 65,000 tons. The Youngstown Sheet & Tube Co. was the successful bidder.—V. 126, p. 3776.

#### (John R.) Thompson Co., Chicago.—July Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$1,162,922	\$1,154,566	\$8,356	\$8,479,760
—V. 127, p. 698, 275.		\$8,333,255	\$146,505



Timken-Detroit Axle Co.—Earnings.—				
6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Net profit after charges, depreciation and Federal taxes	\$716,410	\$660,011	\$1,223,000	\$678,700
Consolidated Balance Sheet June 30.				
1928.	1927.	1928.	1927.	
<b>Assets—</b>		<b>Liabilities—</b>		
Land, bldgs., &c., less depreciation	6,028,720	7% preferred stock	3,842,100	3,966,500
Good-will & patents	1	Common stock	8,345,960	8,320,730
Dies, jigs, fixtures and patterns	1	Accrued expenses, incl. Federal income tax	356,307	211,492
Cash	1,276,266	Acc'ts payable	742,409	1,180,539
Notes & accts rec.	2,040,001	Other reserves	719,636	299,509
Inventories	4,122,148	Surplus	3,584,755	2,884,076
Investments	1,031,852			
Sinking fund	156,322			
4% demand cts. on deposit and interest thereon	2,567,301			
Miscellaneous	1,295,364			
Deferred assets	105,039			
	141,450			
		Tot. (each side)	17,591,167	16,862,845

**Timken Roller Bearing Co.—Extra Div. of 25 Cents.**—An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value in addition to the regular quarterly dividend of \$1 per share, both payable Sept. 5 to holders of record Aug. 20. Like amounts were paid in each of the previous eight quarters. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.—V. 126, p. 3316.

**Tower Mfg. Corp. (Boston).—Stock Increased.**—The stockholders on Aug. 10 increased the authorized common stock from 100,000 shares, par \$5 ('97,000 shares outstanding) to 200,000 shares.—V. 127, p. 122.

**Ulen & Co.—Bonds Reduced.**—The Boston Stock Exchange has been advised that as of Aug. 1 1928, there were outstanding \$3,157,000 of 6½% secured convertible gold notes, dated Nov. 1 1926. Of the original issue there have been retired through conversion \$693,000 and through sinking fund \$150,000, or a total of \$843,000.—V. 126, p. 2663.

Underwood Elliott Fisher Co.—Earnings.—				
[Including Elliott-Fisher Co. and Subsidiaries.]				
Period—	Quarter Ended	6 Mos. End.	6 Mos. End.	6 Mos. End.
	June 30 '28.	Mar. 31 '28.	June 30 '28.	June 30 '28.
Net after exp. & charges	\$939,967	\$1,547,951	\$2,487,918	
Other net income	95,445	97,435	192,880	
Total income	\$1,035,412	\$1,645,386	\$2,680,798	
Depreciation	187,859	151,440	339,299	
Federal tax reserve	64,135	202,695	266,830	
Net income	\$783,418	\$1,291,251	\$2,074,669	
Shs. com. stk. outstanding (no par)	645,200	643,436	445,200	
Earns per share	\$1.07	\$1.86	\$2.92	

**United Amusement Corp., Ltd.—Initial Dividend.**—The directors have declared an initial dividend of \$1 per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 15.—V. 125, p. 1852.

**United Drug Co. (Del.).—Permanent Bonds.**—The National Shawmut Bank of Boston as trustee announces that the permanent engraved 25-year 5% gold bonds of the above company, due March 15, 1953, will be ready for distribution in exchange for trust receipts on Aug. 15, 1928. They will be distributed at the office of Kidder, Peabody & Co., 17 Wall St., N. Y. City, or The National Shawmut Bank of Boston, 40 Water St., Boston, Mass. (For offering, see V. 126, p. 1679).—V. 126, p. 1826, 1805, 1679.

**United Electric Coal Companies.—Transfer Agent.**—The Bankers Trust Co. has been appointed transfer agent in New York for the 1st pref. stock.—V. 126, p. 3777; V. 127, p. 276.

**United States Bond & Mortgage Corp. of Connecticut.—Stocks Offered.**—The corporation, with offices at Hartford, Conn., recently offered 1,000 shares 7% cumulative preferred stock (par \$100), and 1,000 shares common stock (no par value) in units of 1 share each at \$120 per unit.

**Capitalization.**—The authorized capital is 10,000 shares of 7% cumulative preferred stock (par \$100) and 30,000 shares of common stock (no par). The preferred stock is preferred as to assets and cumulative dividends 0.7% per annum. Dividends are payable Q-J. The common stock is full paid, non-assessable and each share carries full voting power.

**Business.**—Corporation is now the foremost institution of its kind incorporated under the laws of Connecticut. It was organized to standardize and stabilize the placing of second mortgage loans on homes.

Company confines its loans to completed individual homes or small income producing properties. No loan is made in excess of \$15,000. It does not place mortgages on vacant or farm lands, or on properties of special classification such as churches, garages, mercantile buildings or large apartment houses. Company's rigid rule of never investing in mortgages of more than \$15,000 principal insures that a minimum percentage of its capital be invested in any one property. The average mortgage now held is less than \$4,000.

**Purpose.**—The company will use the proceeds from the sale of this issue of preferred and common stock to meet the great demand upon its services from additional worthy mortgage sources.

**Dividend Record.**—Company has never failed to pay the regular quarterly dividend on its outstanding 7% cumulative preferred shares on the date due. It has been the policy of the directors to build up a reserve by adding the excess earnings of the company to surplus rather than pay common stock dividend. It is expected that the common stock will be placed on a dividend basis as soon as is consistent with conservative banking practice.

United States Dairy Products Corp. (& Subs.).—Earnings.				
6 Mos. End. June 30—	1928.	1927.	1926.	
Gross sales	\$8,841,236	\$7,044,912	\$6,501,174	
Net profit before deprec. & Fed. taxes	488,844	691,532	629,599	

—V. 127, p. 123.

**United States Realty & Improvement Co.—New Contracts—Earnings for First Quarter.**—

The directors on Aug. 9 declared the regular quarterly dividend of \$1 per share, payable Sept. 15 to holders of record Aug. 22.

The directors also approved new contracts aggregating \$15,000,000, the principal ones being a home office in Hartford, Conn., for the Aetna Life Insurance Co., new office building for the George A. Fuller Co. at Madison Ave. and 57th St., New York, addition to the Harvard University Law Library at Cambridge, building in Washington for the Daughters of American Revolution and a building for the Junior League in New York.

A statement of the earnings for the quarter ended July 31 1928 was submitted to the directors which showed total net income after all deductions for corporate expenses and taxes of \$1,037,000, against \$1,018,000 for the same period last year.—V. 126, p. 3142, 3110.

**United States Steel Corp.—Unfilled Orders.**—See under "Indications of Business Activity" on a preceding page.—V. 127, p. 677, 276.

United Verde Extension Mining Co.—Quar. Report.—				
	July 1 '28.	July 1 '27.	July 1 '26.	July 1 '25.
Cash on hand	\$564,670	\$399,444	\$658,990	\$1,888,532
U. S. Govt. securities	3,790,733	3,999,268	4,473,827	3,778,337

Copper Production During First Seven Months.				
	1928.	1927.	1926.	1925.
January	3,265,898	3,405,972	3,974,110	3,739,542
February	3,247,052	2,303,758	3,528,765	3,631,638
March	3,397,172	2,622,908	3,557,064	3,368,904
April	3,208,628	3,261,292	3,461,786	3,810,358
May	3,448,222	4,102,776	3,995,488	3,625,252
June	3,340,316	3,537,228	3,816,540	3,130,812
July	3,585,742	3,735,848	3,475,936	3,861,794

—V. 127, p. 276, 123.

**Universal Products Inc.—Earnings.**—The company reports for the six months ended June 30 1928 a net income of \$230,929 after charges.—V. 127, p. 123.

**Upper Mississippi Barge Line Co.—Retires Notes.**—Pres. C. C. Webber recently announced that the company has paid off the \$500,000 1st mtge. 5½% equip. gold notes, due Aug. 1 1930. See offering in V. 122, p. 2343.

Vanadium Corp. of America, Inc. (& Subs.).—				
6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Profit after expenses	\$1,128,861	\$1,333,300	\$1,372,583	\$887,144
Other income	106,493	83,862	69,209	63,051
Total income	\$1,235,354	\$1,417,162	\$1,441,792	\$950,195
Depr., dpl., taxes, &c.	265,862	306,560	398,638	217,179
Dividends	564,955	564,955	471,421	
Surplus	\$404,537	\$545,647	\$571,733	\$733,016
Profit & loss	3,400,000	3,188,410	2,864,646	2,248,179
Earns per sh. on 376,637 shs. cap. stk. (no par)	\$2.57	\$2.95	\$2.77	\$1.92

Consolidated Balance Sheet June 30.				
1928.	1927.	1928.	1927.	
<b>Assets—</b>		<b>Liabilities—</b>		
Plant, property, patents, &c.	10,696,835	10,773,826	Capital stock	14,336,096
Cash	1,632,064	1,095,246	Acc'ts payable	162,457
Accts. receivable	571,459	651,675	Res. for conting's	89,787
Insurance policy	23,384	21,043	Res. for accr. taxes	140,930
Investments	2,129,340	2,670,839	Res. for empl. liab.	39,835
Inv. in assoc. cos.	150,000	150,000	Fed. tax reserve	260,712
Sundry debts, &c.	59,784	80,149	Prof. & loss surp.	3,400,820
Inventories	2,639,356	2,251,230		3,188,411
Claim for refund of Fed. income tax	82,740	128,528		
Other assets	26,068	26,068		
Deferred charges	264,848	184,711		
Mtgs. receivable	13,840	24,500		
			Total (each side)	18,289,718

x Represented by 376,637 no par value shares.—V. 126, p. 2811.

**Van Camp Packing Co., Inc.—Readjustment Plan.**—The bondholders and preferred and common stock holders are advised of a proposed readjustment plan which involves the seven following proposals:

(1) (a) To convey all the milk properties and \$250,000 in cash to a new company, to be known as the Van Camp Milk Co., in consideration of (1) From \$1,250,000 to \$1,500,000 of 7% preferred stock of The Van Camp Milk Co. and (2) all the common stock of the Milk Company, except necessary qualifying directors' shares.

(b) To sell to bankers at a price to be approved by the bondholders' and stockholders' committees, such preferred stock of the Van Camp Milk Co. (with warrants to purchase common stock of the Packing Company at \$20. per share, in the ratio of two shares of common for each share of preferred, such warrants to run for three years) for cash, to produce working capital for the Packing Company.

(2) To retire the present bond issue of approximately \$2,400,000 by giving for each \$1,000 bond \$350 in cash and \$650 in bonds out of new issue of approximately \$1,500,000 of 6% 20-year mortgage bonds to be dated as of Oct. 1, 1928, secured by a new first mortgage on the Indianapolis and other Indiana vegetable packing plants, the formulas and trade-marks appertaining thereto, and the common stock of the new Milk Company. Each bondholder will be given the right to receive 6 shares of common stock in lieu of \$150 out of the \$350 in cash to be paid to such bondholder on account of each \$1,000 of bonds held, such right to be exercised in the manner and within the time specified in the bondholders' deposit agreement.

(3) To exchange the present outstanding issue of 7% preferred stock for a new issue of 7% preferred stock equal to one-half the par value of the present issue, the present stockholders, in the course of such exchange, to receive for each share of the present preferred stock having a par value of \$50 the following items:

(a) 1 share of the new preferred stock having a par value of \$25, and carrying the privilege to the holder thereof of converting the same into one share of common stock of no par value within one year of the date of consummation of this plan.

(b) ½ share of common stock of no par value.

(c) A warrant entitling the holder to purchase ¼ share of common stock of no par value at \$10 per half share, on or before Nov. 1, 1928.

(4) To authorize a new issue of \$1,000,000 6½% prior preference stock, and sell the same to bankers at par (such sale to carry with it a bonus of 52,700 shares of common stock of no par value, and a three-year option to buy 48,100 additional shares of such common stock at \$30 per share).

(5) To increase the common stock to 500,000 shares of no par value, and distribute to present common stockholders 30,000 additional shares (either (a) by stock dividend, or (b) by the exchange of 90,000 shares for the existing 60,000 shares), together with warrants entitling the common stockholders to acquire in proportion to their present interests, a further 30,000 shares at \$20 per share, on or before Nov. 1, 1928.

(6) To authorize committees of bondholders and stockholders, by virtue of suitable deposit agreements, to represent the interests of bondholders and stockholders in arranging or approving all details for the carrying out of the readjustment plan, and to approve such, if any, plans as may be deemed necessary to make provision for non-depositing bondholders and stockholders.

(7) To authorize such committees of bondholders and stockholders to approve any change in this readjustment plan which may involve the formation of a new company to take over the assets of the present company (after segregation of the milk plants and formation of the new Milk Company), and the issuance of the securities of such new company, all on the same basis as it is proposed, in this readjustment plan, to issue the securities of the present company, in the event it should be deemed advisable to form a new company, for legal or other reasons.

A statement of the physical properties and outstanding securities of The Van Camp Packing Co., Inc., as of July 28, 1928, follows:

The company has its principal packing plant and place of business at Indianapolis, Ind. It has other vegetable canning plants at Martinsville and Elwood, Ind. It has plants for the evaporation of milk at Angola, Ind.; Wauseon and Bryan, O.; Adrian, Mich.; and Sawyer and Watertown, Wis. It has large plants for the refining and blending of edible oils (cottonseed, corn, peanut, and sesame) at Louisville, Ky.

All these plants are subject to the lien of a mortgage to Indiana Trust Co. trustee, securing an issue of 20-year 8% bonds, dated April 1, 1921. Of these bonds, approximately \$2,400,000 are now outstanding.

The company has outstanding \$4,730,000 of 7% cumulative preferred stock (par \$50) and 60,000 shares (no par) common stock (authorized 100,000 shares).

President Wm. D. Cambell in a letter to the bondholders and stockholders dated July 28 says in substance:

For some time the management of The Van Camp Packing Co., Inc., has been gravely concerned with developments in the prepared foods products industry to which the company has been unable satisfactorily to adapt itself. The growing importance of the outlets through the chain stores and other large retailing organizations has reduced the margin of profit on the staple lines to the extent that only through a very large volume of business can satisfactory financial results for the canner be achieved. Furthermore, the development of trademarked specialty products, in which the margin of profit is larger, now requires a greater amount of capital for advertising and selling expenses than ever before. These trends in the in-



dustry have, of course, favored those food manufacturers able to advertise and distribute their staple and specialty products in large volume, to the disadvantage of the other companies in the field.

While cognizant of these developments, the management has been unable to meet them, and the earning power, present and prospective, of the company, has suffered accordingly. This has been due to a lack of working capital, which the current earnings of the business have been insufficient to supply. For the future success of the business, therefore, we believe that it is vital to put the company in a strong competitive position by supplying it with substantial additional cash resources.

With this in view, the management of the company has succeeded in interesting Lehman Brothers and Hitt, Farwell & Co., investment bankers of New York, who have indicated to the management their willingness to consider a suitable contract to furnish additional working capital. A careful study of the situation, involving many discussions with those now financially interested, has made it evident that, because of the capital structure of the company, it is impracticable to obtain the necessary funds except after recapitalization. A plan has been worked out which makes provision for supplying a minimum of between \$2,250,000 and \$2,500,000 additional working capital to the Company (less such part thereof as will represent discount on securities sold, such funds as are to be used to reduce the present mortgage indebtedness, and such sums, if any, as may, with the approval of the bondholders' and stockholders' committees, be otherwise used in bringing about the consummation of the plans). This gives no effect to the additional capital which may be supplied by present security holders under rights granted in the plan. The further consideration of this plan is contingent upon the deposit of a sufficient amount of bonds, preferred stock and common stock of the company now outstanding.

With these additional resources available, the company will be in a position to increase the volume of its output and to develop a broad market for several new specialty products which have already proved their merit and consumer appeal. Moreover, the cooperation and interest of the bankers referred to will be of great value to us. Because we feel sure that the future success of the company depends very largely on the advantages to be derived from this plan, we earnestly recommend to the holders of securities of the company that they co-operate in order to make it possible.

From the readjustment plan you will note that it is proposed to cancel the present mortgage securing 8% bonds due April 1, 1941, of which approximately \$2,400,000 are outstanding, and to create a new mortgage covering the company's vegetable canning plants, the formulas and trademarks appertaining thereto, and the common stock of a new Milk Company (which is to be organized to operate the company's milk business separately). Such mortgage to secure approximately \$1,500,000 of 20-year 6% bonds, dated Oct. 1, 1928. The physical property to be mortgaged consists primarily of the plant at Indianapolis, which is one of the most modern and sanitary canning plants in the world and was built at a cost in excess of \$1,750,000. The milk plants of the company are not to come under the new mortgage, but are to be conveyed, together with \$250,000 in cash, to the new Milk Company above referred to, in exchange for between \$1,250,000 of preferred and all of the common stock of the Milk Company, such preferred stock to be sold to provide part of the new working capital for the packing company.

Committees of bondholders and preferred stockholders will, under suitable deposit agreements, represent the interests of bond holders and stockholders in arranging or approving all details for the carrying out of the plan and will have express authority to approve such, if any, plans as may be deemed necessary to make provision for non-depositing bondholders and stockholders.

As you doubtless know, the present bonds are quoted on the market at not to exceed 75% of par, or \$750 for a \$1,000 bond. The present preferred stock has been quoted on the New York market at \$10 to \$12 per share.

A. E. Latta, of Wakefield & Co., Investment Securities, Louisville, Ky.; J. F. Hewitt, of Hewitt, Ladin & Co., Investment Securities, New York; and H. G. Polhemus, Pres. of the Guardian Trust & Savings Bank, Philadelphia, all representing holders of substantial amounts of the outstanding bonds, have consented to act as a bondholders' committee to safeguard the interests of the bondholders in the proposed readjustment, and The Indiana Trust Co., of Indianapolis, has consented to act as depository for the outstanding bonds. In the case of those electing to take common stock in lieu of the \$150 of the \$350 in cash to which each \$1,000 bondholder is entitled suitable reference will be made on the depository's receipt.

Robert B. Falley, Pres. of the Indiana Mirror Manufacturing Co., Indianapolis; Dr. George A. Fisher, 506 East 39th St., Indianapolis, and H. J. Angermeyer, First Vice-President of the National Bank of Kentucky, Louisville, all representing holders of substantial amounts of the outstanding preferred and common stock, have consented to act as a stockholders' committee to safeguard the interests of the stockholders in the proposed readjustment, and The Indiana Trust Co., of Indianapolis, has consented to act as depository for the outstanding stock.

Bondholders and stockholders, to obtain the benefits of the plan, must deposit their securities on or prior to Sept. 1, 1928, unless the time for deposit be extended.

That the consummation of the proposed plan is of vital importance to the company is obvious to all of those intimately acquainted with the affairs of the company. Without the benefit of the additional cash required, the company will be in a weak competitive position and will face an uncertain future. With additional working capital available, on the other hand, the management feels confident that very satisfactory results can be achieved for the entire business. In view of the situation officials of the company expect that both the bondholders and the stockholders of the company will promptly co-operate in support of the plan proposed.—V. 123, p. 594.

#### Van Dusen Harrington, Inc.—New Control.

See F. H. Peavey & Co. above.—V. 126, p. 202.

#### Victor Talking Machine Co.—Earnings.

[Including Wholesale Distributing Companies in U. S. A. Wholly Owned.]  
Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927  
Sales, less ret'n's & allow \$9,911,529 \$9,467,028 \$20,258,272 \$19,680,048  
Cost of sales, incl. sell., gen. & admin. exp., etc. 8,600,671 8,406,301 16,988,749 17,402,711

Profit from operations \$1,310,858 \$1,060,728 \$3,269,523 \$2,277,337  
Other income 446,695 359,073 674,123 585,044  
Total income \$1,757,553 \$1,419,800 \$3,943,646 \$2,862,381  
Depreciation 385,867 320,000 777,759 641,146  
Prov. for Fed. inc. taxes 101,000 95,550 327,000 215,000

Net income carried to surplus account \$1,270,686 \$1,004,249 \$2,838,887 \$2,006,235  
The foregoing results do not include the company's proportionate share of the undistributed earnings of its foreign affiliated companies for the respective periods.

The cost and expenses for the second quarter of 1928 period include \$296,353 of adjustments resulting from the acquisition during the quarter of the assets of wholesale distributing companies.

The net income of \$2,838,887 for the 6 months of 1928 is equivalent, after the preferred stock dividends, to \$2.70 per share of common stock outstanding at the end of the period. For the corresponding six months of 1927, the net income of \$2,006,235, was equivalent, on the same share basis, to \$1.57 per share of common stock.—V. 127, p. 427.

#### Virginia Shipbuilding Corp.—Sale.

Buildings, machinery and equipment of the company at Alexandria, Va. was offered for sale at auction by the receiver July 24 and 25. (Samuel T. Freeman & Co., Philadelphia, auctioneers).—V. 120, p. 1341.

**Vulcan Corp.—Pref. Stock Offered.**—Love, Macomber & Co., New York; Folds, Buck & Co., Chicago, and J. R. Edwards & Co., Cincinnati, are offering 18,980 shares \$6 cum. pref. stock (no par value) at \$100 per share (with common stock purchase warrants).

Preferred as to dividends and as to assets to the extent of \$100 per share and divs. on involuntary liquidation and \$110 per share and divs. on voluntary liquidation. Red. at any time on 30 days' notice at \$110 per share plus divs. Dividends payable Q.-J. (cumulative from July 1 1928). Dividends exempt from present normal Federal income tax exempt in Ohio. Transfer agents: First Nat. Bank, Cincinnati; Continental Nat. Bank & Trust Co., Chicago; Seaboard Nat. Bank, New York. Registrars: Central Trust Co., Cincinnati; Union Trust Co., Chicago; Central Union Trust Co., New York.

**Capitalization.**  
Preferred stock (no par value) 50,000 shs. 25,000 shs.  
Common stock (no par value) 450,000 shs. 210,000 shs.  
\*66,667 shares reserved for stock purchase warrants.

#### Data from Letter of Pres. W. J. Burke, Portsmouth, O., July 19.

**Company.**—Recently organized in Ohio. Is to acquire all the business and assets of the Vulcan Last Co., which company began business as the Vulcan Box Toe Process Co. in 1909, with an authorized capital of \$50,000. From this small beginning, the business has steadily and consistently grown until to-day the Last Co. is one of the largest in the world engaged in the manufacture of shoe lasts and wood heels for women's shoes, its production approximating 23% and 30%, respectively, of the total estimated production in these industries. Plant facilities have increased from approximately 54,000 sq. ft. in 1918 to upwards of 525,000 sq. ft. at the present time.

The Last company's customers include large shoe manufacturers, such as the International Shoe Co., Endicott-Johnson Corp. The Brown Shoe Co., and many other smaller companies.

The corporation will own and operate 11 modern plants, located at Portsmouth, O., St. Louis, Mo., Johnson City, N. Y., Brockton, Mass., Effingham, Ill., Crandon and Antigo, Wis.

**Purpose.**—Proceeds of this issue of preferred stock are to be used in the retirement of the outstanding \$1,258,000 7% preferred stock of the Vulcan Last Co. and to provide the business with additional working capital.

**Earnings.**—The Last Co. has earned a profit each year since the inception of the business. Even during the period of depression in 1921 and 1922 both sales and net earnings showed large increases.

Net earnings for the past 3 fiscal years, available for dividends after all charges, including depreciation and Federal income taxes, as certified by Ernst & Ernst, have been as follows: 1925, \$207,221; 1926, \$259,762; 1927, \$449,567.

For the 3 months ended Mar. 31 1928, net profits amounted to \$125,278, as compared with net profits of \$70,157 for the corresponding period of 1927.

The above figures do not reflect earnings which should accrue from the introduction of over \$900,000 additional working capital obtained through the present financing or from the Mawhinney Last Co., Brockton, Mass., purchased in March 1928.

**Stock Purchase Warrants.**—Each share of preferred stock will be accompanied by stock purchase warrants entitling the holder thereof to purchase common stock in the ratio of 2 shares of common stock for each share of preferred stock at the following prices: \$27 per share from Oct. 1 1928, to Mar. 31 1929, incl.; \$31 per share from Apr. 1 1929, to Mar. 31 1930, incl.; \$35 per share from Apr. 1 1930, to Mar. 31 1931, incl.; \$43 per share from Apr. 1 1931, to Mar. 31 1932, incl.; thereafter the warrants become void, 210,000 shares of common stock presently to be issued are to be issued to holders of common stock of the Vulcan Last Co. on the basis of 4 shares of the new stock for each share of the old stock.

#### Pro-Forma Balance Sheet, March 31 1928.

Assets—		Liabilities—	
Cash.....	\$186,322	Notes payable.....	\$238,784
Customers' accts receivable.....	294,812	Accounts payable.....	321,180
Inventory.....	1,681,135	Accrued taxes, &c.....	72,842
Other assets.....	46,984	Deferred liability.....	29,398
Permanent assets.....	2,558,661	Reserve for contingencies.....	100,000
Patents & good-will.....	440,000	Preferred stock.....	2,500,000
Deferred charges.....	39,462	Common (210,000 shs.).....	500,000
		Initial surplus.....	\$1,485,171
Total.....	\$5,247,377	Total.....	\$5,247,376

a Includes Effingham Building fund of \$160,000.—V. 127, p. 277

#### Waitt & Bond, Inc.—Larger Class B Dividend.

The directors have declared a quarterly dividend of 30c. a share on the class B stock, payable Oct. 1 to holders of record Sept. 15. This places the issue on a \$1.20 annual basis, against \$1.10 previously.

The directors also declared the regular quarterly dividend of 50c. a share on the class A stock, payable Sept. 1 to holders of record Aug. 15.—V. 127, p. 698.

#### Walworth Co. (& Subs.).—Earnings.

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net sales.....	\$5,983,670	\$6,601,264
Other income.....	100,320	123,384
		188,349
Total.....	\$6,083,990	\$6,724,648
Cost, adm. & sell. exp. taxes, charges, &c.....	5,674,033	6,282,987
Interest.....	180,978	175,767
Depreciation.....	129,815	157,589
		266,798
Net profit.....	\$99,163	\$108,306
Earns. per sh. on 300,000 shs. no par com. stock.....	\$0.25	\$0.26
		Nil
		\$0.59

Assets—	1928.	1927.	Liabilities—	1928.	1927.
x Plant & equip.....	15,723,251	16,175,266	6% pref. stock.....	1,000,000	1,000,000
Cash.....	724,860	543,748	7% pref. stock of subs.....	377,500	387,500
Drafts & notes rec.....	318,288	440,848	Com. stock & surp.....	14,093,385	14,933,618
Accounts recur.....	3,075,350	3,439,042	Accts & accts pay.....	1,224,707	1,570,603
Inventories.....	7,999,386	8,851,596	Notes payable.....	725,000	375,000
Prepaid ins., int. & tax.....	188,651	206,867	Accrd. Fed. taxes.....	47,602	—
Walworth Co. debts.....	1,000	59,500	Purch. obligations.....	22,500	350,000
Rec. for real sale.....	225,000	—	Notes & mtgs.....	—	52,000
Sinking fund.....	—	232	Bonds of subs.....	539,900	594,950
Miscellaneous securities.....	52,253	46,431	Res. for contingencies.....	563,604	585,075
Lease pur. contr.....	45,822	65,848	Other reserves.....	41,517	18,358
Leaseholds.....	73,846	74,835	Bds. of Walworth Co.....	10,499,000	10,699,500
Deferred charges.....	190,318	146,701			
Treasury stock.....	89,280	89,280			
Goodwill.....	426,410	426,410			
Total.....	29,134,715	30,566,604	Total.....	29,134,715	30,566,604

x After depreciation and amortization reserves. y Represented by 300,000 no-par shares.—V. 126, p. 3778.

#### Warren Iron & Steel Co.—Sale.

The entire assets of the company, manufacturer of alloy steels and agricultural implement disks, will be sold at public auction on Aug. 15 following order of the court and the bondholders' protective committee. The sale will include land and buildings, rolling mills, fabricating equipment, and other machinery and equipment. The Industrial Plants Corp., 25 Church Street, New York, is auctioneer.—V. 126, p. 4102.

#### Wheeling Steel Corp.—Income Account.

Period.—	1st Quarter 1928.	2nd Quarter 1928.	1st 6 Mos. 1928.	1st 6 Mos. 1927.
Oper. prof. (after taxes).....	\$3,598,533	\$4,271,743	\$7,870,276	\$6,940,746
Maintenance & repairs.....	1,321,884	1,315,979	2,637,863	2,568,362
Depreciation.....	874,726	869,336	1,744,062	1,828,155
Exhaustion of minerals.....	10,310	18,374	28,684	28,038
Interest & discount.....	367,400	537,929	905,329	765,502
Net income.....	\$1,024,213	\$1,530,125	\$2,554,338	\$1,750,689
Profit on sale of sec.....	—	—	—	97,498
Total net income.....	\$1,024,213	\$1,530,125	\$2,554,338	\$1,848,187
Deferred dividends.....	—	—	—	199,018
Preferred dividends.....	663,320	663,320	1,326,640	1,326,796
Surplus.....	\$360,893	\$866,805	\$1,227,698	\$322,379
Net per share pfd. "A".....	\$3.09	\$4.62	\$7.71	\$5.57
Net per share pfd. "B".....	3.87	5.78	9.65	6.98
Net per share common.....	\$0.91	2.19	3.10	1.32

—V. 126, p. 3316.

#### Winnsboro (S. C.) Mills.—Direct Control Assumed by United States Rubber Co.

The United States Rubber Co. on July 1 assumed direct control of the Winnsboro Mills, Winnsboro. Lockwood, Greene & Co., which has managed the plant since 1917, is discontinuing its mill management department.

At a meeting of the board of directors of the Winnsboro Mills new officers, all of whom are members of the United States Rubber Co. organization, were elected as follows: C. B. Seger, Pres.; H. Gordon Smith, V.-Pres. & Gen. Mgr.; W. H. Blackwell, Treas.; S. S. Green, Asst. Treas.; W. O.



Cutter, Compt.; Noble Ashley, Asst. Compt.; H. H. Nance, Clerk; R. W. Lahey, Sec. of the board of directors. Board of directors: Paul H. Arthur, W. O. Cutter, A. E. Jury, H. E. Sawyer, C. B. Seger, H. Gordon Smith and S. P. Thacher.

Mr. Seger, the new President of the Winstboro Mills, is President and Chairman of the United States Rubber Co. Messrs. Blackwell, Cutter, Greene and Ashley hold the same offices in the United States Rubber Co. as in the Winstboro Mills. ("American Cotton & Wool Reporter.")—V. 122, p. 3475.

#### (Benjamin) Winter Inc.—Earnings.—

Benjamin Winter, President of the company, reports earnings for the 6½ months ended May 31 1928 at \$367,102, after deducting operating expenses, interest and Federal income tax, equivalent to \$1.12 per share on the 250,000 shares of common stock after deducting dividend requirements on the 32,000 shares of \$5 preference stock outstanding.—V. 126, p. 3142

#### Witherow Steel Co.—Earnings.—

Results for 6 Months End, June 30 1928.

Sales	\$2,009,115
Cost of sales & operating expense	1,759,563
Reserve for operating contingencies	53,139
Depreciation, buildings, equipment, patents, &c.	69,209
Interest on bonds	22,210

Net profit	\$104,994
Earnings per sh. on common	\$0.78

—V. 125, p. 664.

#### (F. W.) Woolworth Co.—Sales.—

	1928.	1927.	Increase.
Month of July	\$20,592,480	\$20,174,652	\$417,828
First seven months	145,869,724	136,042,191	8,925,533

Note.—July of the current year had only four Saturdays as compared with five Saturdays in July 1927.—V. 127, p. 124.

#### Worcester Salt Co.—Initial Preferred Dividend.—

The directors have declared an initial dividend of 1% on the 6% pref. stock, payable Aug. 15 to holders of record Aug. 11. This distribution covers a two-month period. See V. 126, p. 3469.

#### Yarns Corp. of America.—Stock Offered.—Doroshaw & Co., New York, are offering at \$16.75 per share to yield over 7%, 18,000 shares convertible class "A" stock (no par value).

Convertible share for share into class "B" common stock at the option of the holder on or before July 1 1935. Entitled to cumulative quarterly dividends at the rate of \$1.20 per share per annum and, upon liquidation, as to assets up to \$20 per share. Dividends payable Q-J. Red. all or part on any div. date on 30 days' notice at \$20 per share. In the event that class "A" stock should be called for redemption prior to July 1 1935, the holder will have the right to exercise the conversion privilege up to the redemption date. Class "A" stock is entitled to equal voting rights with the preferred stock and the class "B" common stock share for share.

No dividends shall be paid upon the class "B" common stock in any quarter unless the earnings for such quarter were at the rate of not less than \$3 per share per annum on the total amount of class "A" and class "B" stock then outstanding. Transfer agent, Chemical National Bank, New York. Registrar, Bank of New York & Trust Co.

	Authorized.	Outstanding.
7% serial gold bonds	\$500,000	\$250,000
6% cum. pref. stock (par \$100)	530,700	530,700
Conv. class "A" stock (no par)	18,000 shs.	18,000 shs.
Class "B" common stock (no par)	*54,000 shs.	36,000 shs.

#### \* 18,000 shares reserved for conversion of class "A" stock.

#### Data from Letter of R. Grisman, President of the Company.

Company.—Organized Jan. 15 1927 for the purpose of consolidating the Grisman Co., Mindlin & Gross, Inc., Albel Brothers and the Commercial Rayon Dyeing Co., Inc., all of which concerns had been successfully engaged as processors of rayon yarns for a number of years. Company is the only one dealing exclusively in the entire range of rayon yarns and is recognized as the largest of its kind in this country. Company operates three plants: N. Y. City, Brooklyn, N. Y. and Allentown, Pa., and is completing the first unit of a three-unit plant at Spartansburg, S. C., which should be in operation about Aug. 1 1928.

Sales & Earnings.—For the first year of consolidated operation, sales were in excess of \$3,400,000. Net earnings for that period, ended Jan. 15 1928, after interest and depreciation, were \$108,900. Based on the elimination of certain non-recurring charges adjusted in connection with this financing, the net earnings on a corresponding volume of business for the current year would be \$129,150, which indicates a balance, after depreciation, bond interest, dividends on preferred stock and Federal taxes, of over \$3.60 per share on the convertible class A stock to be presently outstanding or over 3 times the dividend requirements on this issue. Sales for the period commencing Jan. 15 1928 and ending June 15 1928 show an increase of 20% over the corresponding period for the previous year.

Purpose.—Entire proceeds derived from the sale of the convertible class A stock will be used as additional working capital.

Dividends.—It is the intention of the directors to declare at an early date an initial quarterly dividend of \$30 per share on the convertible class A stock, payable Oct. 1 1928, to holders of record as of Sept. 15 1928.

Listing.—Company has agreed to make application to list the convertible class A stock on the New York Curb Market.

#### Youngstown Sheet & Tube Co. (& Subs. Cos.).—

Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property accts.	210,124,794	201,280,656	7% cum. pf. stk	14,241,100	14,241,100
Inv. in & adv. to			Common stock	75,000,000	75,000,000
min. &c., cos.	7,791,173	12,633,184	Min. int. in sub.		
Balance due on			companies	39,285	38,592
emp's dwell-			Funded debt	75,000,000	65,542,500
ing purch-			Mtge. notes &		
ase contracts	918,453	912,254	purchase money		
Due com. stk.			obligations		86,223
subs.	936,867		Accts. payable	5,796,695	4,654,318
Sinking fund in-			Ore rec. in excess		
vestment	1,922,000	1,080,466	of payments	574,205	1,025,605
Insur. fund inv.	376,831	231,169	Acct. pay-rolls		1,452,657
Adv. paym'ts on			Acct. interest	69	146,831
ore contracts		173,043	Acct. royalties		272,162
Inventories	45,752,894	48,329,741	Acct. lab. insur		184,714
Accounts & notes			Acct. tax. gen	1,957,588	2,076,125
receivable	21,451,182	21,528,900	Federal taxes	424,640	1,920,095
Due from officers			Reserves for—		
and employ'es	77,075	92,897	Bad debts &		
Sundry market			claims		1,477,055
& Govt. secur.	35,949	1,650,700	Emp. compens.		
Cash	13,836,217	6,688,810	Insurance	741,627	335,257
Deferred charges	1,368,854	2,682,143	Depletion	10,640,100	10,085,536
			Depr. & ren'l		
			plants	76,061,735	69,531,545
			Refining & re-		
			build. turn's	3,004,974	2,588,624
			Contingencies	1,703,202	2,417,135
			Insur. fund		267,829
			Surplus	39,407,069	43,940,062

Total (ea. side) 304,592,289 297,283,963  
 e. fund. by 987,666 shares of no par value.  
 The usual comparative consolidated income account was given in V. 127, p. 699.

The company has contracted to supply at a cost of approximately \$2,000,000 the pipe for the Amarillo-Enid line of the Consolidated Gas Utilities Co.—V. 127, p. 699.

#### (L. A.) Young Spring & Wire Corp.—Earnings.—

The corporation did a record volume of business for the first 6 months of 1928, the gain being 22% compared with 1927. L. A. Young, Pres., states in reviewing operations for the half-year. Current business, Mr. Young added, is running at capacity and unfilled orders on hand July 1 were the largest in the history of the company to date.

Net profits for the 6 months ended June 30 1928, after all expenses and charges, but before Federal taxes, amounted to \$1,208,908 against \$758,090 for the same period last year. The net profit for the first half of 1928 after estimated Federal taxes of \$145,000 was equal to \$3.80 a share earned on

the 260,832 shares of common stock outstanding. As a result of voluntary conversion of preferred into common there are now outstanding only 39,168 shares of the former. The company is now paying dividends at the rate of \$2.50 annually on the cumulative preferred and \$3 annually on the common stock.

The company, Mr. Young added, is in an unusually strong financial position. Current assets totaled \$3,474,334 on June 30 and current liabilities \$800,214. The company is not borrowing any money and all accounts payable are bills for merchandise not yet due and are within the discount period.—V. 126, p. 3143.

#### Zonite Products Corp.—Earnings Increase.—

Net earnings increased approximately 80% during the year ended June 30, according to an announcement by Pres. Ellery W. Mann. The regular quarterly dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 6 was declared by the directors. Mr. Mann stated that the corporation is now paying dividends on 176,000 shares of common rather than 144,000 shares, which was the total issue outstanding before the recent acquisition of the Agmel corporation. Net earnings of the corporation for the last quarter showed an even greater gain than the increase for the year's period, Mr. Mann added.—V. 126, p. 2663.

#### CURRENT NOTICES.

—"Conquests of the Air—Record Flights and Flyers" is the title of a new and most interesting booklet published by the Union Trust Co. of Detroit to commemorate the conclusion of the fourth Ford Reliability Air Tour, in which 24 airplanes covered over 6,300 miles in 14 States, visiting 32 cities. The 50-page booklet is a pictorial record of outstanding achievements in aviation. It presents photographs of 54 famous aviators, together with a brief sketch of the achievements that have made each man noteworthy. The booklet is published as a further evidence of the Union Trust Co.'s enthusiastic endorsement of commercial aviation. The Union Trust owns and operates an airplane, Trusty II. The manager of the trust company's aviation department is Captain Ray Collins, who has just finished serving the Ford Reliability Air Tour for the fourth time as referee. Frank W. Blair, President of the trust company, is Chairman of the aircraft committee of the Detroit Board of Commerce. The first distribution of the booklet was at the dinner attended by over 600 aviation enthusiasts which marked the conclusion of the fourth National Air Tour in Detroit, July 28. A copy of the booklet will be sent to anyone who requests it by writing to the Union Trust Co., Detroit, Michigan.

—Cuba's policy of allocating definite quantities of sugar to the United States and Europe has resulted in placing the New York market from 10 to 15 points below levels prevailing throughout the rest of the world according to Farr & Co., 90 Wall St., N. Y., who point out in their current review of the sugar market that with the elimination of competition, Cuba is selling at a discount of 10 points instead of obtaining the premium of 44 points as intended. "This gives aid and comfort to Cuba's competitors and adds an additional penalty to Cuban producers," the review states. "Many different firms have pointed out this ridiculous situation to authorities in Cuba and it is hoped they will decide to remove the present restriction and allow producers to sell as usual in the highest market."

—A revised edition of "Security Syndicate Operations," written by Arthur Galston, formerly Vice-President of Blair & Co. and a lecturer on syndicate organization and accounting at Columbia University, has been published by the Ronald Press Co. The book was written under the auspices of the Investment Bankers Association of America Publications Committee. The volume covers various operations involved in a proper distribution of securities under the various forms of syndicate agreements, treating the organization, management and accounting aspects of syndicate dealings. Many changes in the methods of syndication developed in the last few years are discussed.

—Announcement has been made of the formation of the firm of Boettcher, Newton & Co., Denver, Colo., to take over the stock brokerage business of Wilson, Cranmer & Co., 1700 17th Street, Denver. Boettcher, Newton & Co. is composed of James Q. Newton and Irving Eaton of the investment firm of Newton & Co. now dissolved; Charles Boettcher II of Boettcher & Co., investment bankers, and James F. Burns Jr., general partners, all of Denver. The new firm will ultimately have a seat on the New York Stock Exchange using the wire system of E. A. Pierce & Co., New York.

—Orton, Kent & Co., members of the New York Stock Exchange, 60 Broad St., New York, have issued for distribution an analysis of the Sugar Stocks, including American Sugar, South Porto Rico, American Beet, Cuba Cane, Cuban American, Great Western and Punta Alegre and discussing the present and future outlook of the Sugar Situation.

—Schluter & Co. announce the opening of a Chicago office at 120 South La Salle Street under the management of Charles A. Crane, resident Vice-President. Mr. Crane was associated for 7 years with the bond department of Harris Trust and Savings Bank, 2½ years with A. G. Becker & Co., and 4 years with Folds, Buck & Co.

—International Germanic Co., Ltd., 26 Broadway, New York, has prepared for distribution to investors a miniature booklet describing in detail the company's service for analyzing security holdings of investors, and containing space for listing security holdings the investor desires analyzed.

—Edward N. McMillan and Halstead Rhodes, both formerly with Barclay, Moore & Co., Philadelphia, announce the formation of a partnership under the firm name of McMillan & Rhodes to deal in investment securities with offices in the new Fidelity-Philadelphia Trust Building, Philadelphia.

—Jno. F. Clark & Co., members of the New York Stock Exchange and the leading commodity exchanges, have recently taken possession of their new office on the twelfth floor of the Canal Bank Building, New Orleans, and they invite their customers to avail themselves of the complete facilities which have been installed.

—J. G. White & Co., 37 Wall St., New York, are distributing a booklet on insurance company investments which show recent changes in the make up of investment holdings among various types and classes of such companies.

—Taylor, Ewart & Co., Inc., announce that Keith E. Pickrell has become associated with them as representative in Reading, Pa., and that A. D. Conover has joined their organization as representative in Chester County, Pa.

—Arthur Atkins & Co. announce the removal of their offices to the Singer Building, 149 Broadway, as of Aug. 11. Telephone numbers and exchange remain the same as heretofore.

—A. D. Watts & Co., 1 Wall St., New York, have issued a 24 page analysis of Canadian Banks and Banking System, with 29 year records of Canadian Banks.

—Eastman, Dillon & Co., 126 Broadway, New York, have prepared a brief memorandum on Julius Kayser & Co., which is now ready for distribution.

—The Equitable Trust Co. of New York has been appointed registrar for the common stock of Consolidated Instrument Co. of America, Inc. (Del.).



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

*Friday Night, Aug. 10 1928.*

COFFEE on the spot quiet rather than otherwise especially for Brazilian. No. 7 Rio was 17 to 17 $\frac{1}{4}$ c.; No. 4 Santos, 23 $\frac{3}{4}$  to 24c., and Victoria 7-8s, 16 $\frac{1}{4}$ c. Cucuta fairly good, 24 to 24 $\frac{1}{2}$ c. Oeana, 22 $\frac{1}{4}$  to 23 $\frac{3}{4}$ c.; Bucaramanga washed, 27 $\frac{3}{4}$  to 28. That was the price for Honda, Tolima and Giradot. Medellin, 29 to 29 $\frac{1}{4}$ c. Cost and freight offers on the 6th inst. were somewhat lower with trade quiet. No Rio 7s were offered. On the 7th inst cost and freight offers were without marked change. On the 8th inst. cost and freight offers were steady. For prompt shipment, Santos Bourbon 2-3s were at 23.65 to 24 $\frac{3}{4}$ c.; 3s at 23.30 to 24 $\frac{1}{4}$ c.; 3-4s at 23.15 to 23.85c.; 3-5s at 22.95 to 23.40c.; 4-5s at 22.65 to 23c.; 5s at 22 $\frac{1}{2}$  to 22 $\frac{3}{4}$ c.; 5-6s at 22.15 to 22 $\frac{5}{8}$ c.; 6s at 21 $\frac{1}{8}$  to 21.80c.; 5-7s at 21 to 21.70c.; 7s at 20 $\frac{1}{2}$ c.; 7-8s at 18.60 to 21.40c. Part Bourbon 3-5s at 23.15 to 23.20c.; 4-5s at 22.60c.; Peaberry 3s at 23 $\frac{3}{4}$ c.; 3-4s at 23 to 23 $\frac{1}{2}$ c.; 4s at 22.85c.; 4-5s at 22 $\frac{3}{4}$ c. to 22.90c. Rio 7-8s at 15.85 to 15.90c., and Victoria 7-8s at 15.80c.

According to the New York Coffee & Sugar Exchange, the world's visible supply of coffee on Aug. 1 was 5,269,630 bags, a decrease of 51,064 compared with a month ago, when the total was 5,320,694 bags. Last year the visible supply of Aug. 1 was 4,537,373 bags. Arrivals of mild coffee in the United States last week were 43,454 bags, while deliveries for the same time were 48,182 bags, leaving the stock on Aug. 6 374,811 bags, against 379,539 on Aug. 1 and 275,712 at this time last year. To-day firm offers of Santos were irregular, ranging from unchanged to  $\frac{1}{8}$  lower. For prompt shipment they included Santos Bourbon 2-3s at 23.65c. to 24 $\frac{1}{4}$ c.; 3s at 23.30 to 24.10c.; 3-4s at 23.40 to 23.85c.; 3-5s at 22 $\frac{3}{4}$  to 23.40c.; 4-5s at 22 $\frac{1}{2}$  to 23c.; 5s at 22.35 to 22.65c.; 5-6s at 22 to 22 $\frac{1}{2}$ c.; 6s at 21.70 to 22.20c.; 6-7s at 21 to 21.65c.; 7s at 20 $\frac{1}{2}$ c.; 7-8s at 18.60 to 21.60c.; part Bourbon 2s at 24 $\frac{1}{4}$ c.; 3-5s at 22 $\frac{3}{4}$  to 23.20c.; 4-5s at 22.65c.; peaberry 3s at 23 $\frac{3}{4}$ c.; 3-4s at 23 $\frac{1}{2}$ c.; 4s at 22.85c.; 4-5s at 22 $\frac{3}{4}$  to 22.90c.; 5-6s at 22 $\frac{1}{4}$ c.; Victoria 7-8s at 15.90c. The local spot market was dull at 23 $\frac{3}{4}$ c. for Santos 4s; 17 to 17 $\frac{1}{4}$ c. for Rio 7s and 16 $\frac{1}{4}$  for Victoria 7-8s. To-day the 10th inst. Rio daily receipts will be reduced to 9,700 bags, against 11,200 for some time past.

One comment was that there has been so much talk about the danger period for the growing crops in Brazil that even in the absence of any unfavorable weather prices on the Exchange here were pushed higher. It was on the possibility of unfavorable news in the near future. Private advices thus far are to the effect that rains fell in most of the growing districts and that temperatures had fallen comparatively low in the northern and southern parts of the country. But cool weather at this season of the year, it is added is beneficial to the trees. There has been no reason as yet for apprehension of damage by frost. But the feeling is that, even if nothing serious happens there will be crop scares before the season is over. As the temperatures did not fall to any extremely low point after the full moon, a little selling appeared by those figuring that the danger has passed until around Labor Day, the next full moon. Speculating on weather conditions, it is urged, is dangerous. Brazil is holding firm but American buyers are taking coffee only as their urgent needs require. Some think most of the long commitments now open in the future market here are for Brazilian account, the outstanding sales representing mostly hedges, partly against Robustas and other "Mild" grades. Prominent interests with international connections recently and persistently bought blocks of 5,000 bags "A" contracts, principally March delivery, whenever the market developed clear weakness, such purchases being generally followed by a quick rally. With the approach of the fall season an increased cost and freight business in all Brazil grades is expected.

On the 7th inst. closing prices for futures were unchanged to 5 points lower for Rio and Santos. The reduction in the daily receipts at Rio to 9,700 bags had no effect. The comment was that Brazil was trying to sustain the market. The cables were rather firmer, but trading here was not large; far from it. Everyone seemed to be awaiting a new lead. On the 8th inst. futures ended 5 points lower to 1 point higher on Rio and unchanged to 5 points higher on Santos. Only about 15,000 bags were sold, all told. Cost and freight offers showed no marked change. One remark was that there are rumors that the Santos receipts will also

be reduced shortly. Under such conditions traders evidently prefer to await developments as to the crop prospects. So far the weather has been favorable. As far as the estimates of 6,000,000 bags are concerned, for the present crop they are taken with a grain of salt, for last year's crop was estimated at not over 15,000,000 bags and turned out over 19,000,000 in spite of restrictions. To-day prices closed 5 to 6 points higher on Rio futures with sales of 11,000 bags; Santos ended 7 points lower to 8 points higher with sales also of 11,000 bags. Final prices show a rise for the week on Rio of 6 to 8 points. Santos ended 2 to 4 points lower than a week ago.

Rio coffee prices closed as follows:

Spot (unofficial).....	17.00	December.....	16.04@	May.....	15.70@
September 15.95@		March.....	15.80@ nom.	July.....	15.45@ nom.

Santos coffee prices closed as follows:

Spot (unofficial).....	22.32@	December.....	22.32@	May.....	21.88@ nom.
September 22.61@ nom.		March.....	22.07@	July.....	21.60@ nom.

SUGAR.—Prompt Cuba was quieter early in the week but steady with futures firm. Prompt Cuba 2 11-32c. Store sugars, it was said, were not offered firm. Of Porto Rico, 4,100 tons due Aug. 26 sold at 4.11c. Refined sugar was 5.55c. with good withdrawals, apparently pointing the way to a better trade. Futures on the 7th inst. ended unchanged to 2 points lower, with sales of 32,000 tons. There were rumors that Cuban raws had sold at 2 $\frac{3}{8}$ c., but this was doubted and had no effect on the market. It was traceable perhaps to rumors from Cuba that pretty much everything had been cleaned up at that level, a report that was not fully verified.

Under the present restriction law, owners of sugar in Cuba may not sell any for shipment away from the United States, but some consideration is being given to a plan to set aside another 100,000 tons of the present stock of raws held in Cuba for export to Canada or Europe through the Export Corporation. There is, it seems, a very strong feeling of resentment in a number of European countries about Cuba. Cuba had agreed, it is said, to ship only a certain quantity of the present crop away from the United States, but increased the quantity by 300,000 tons. This resentment, it seems, will be made plain at the conference in Paris in October. In certain quarters it is urged that restrictions be abandoned and that the entire sugar crop be turned over to one agency for sale. It is pointed out that the Java crop is largely sold by one concern, and some take the ground that it would be a good thing for Cuba to do the same thing. Others think it would mean Cuba's jumping "from the frying pan into the fire." Cuba has had a harsh experience from years of restriction. The good sense of the Cuban people, it is believed, would assert itself and declare plainly that they are tired of restriction in any form, and that the Cuban Government would do well to let the sugar business severely alone, allowing Cuban planters and producing properties to conduct the business as they see fit. Some add that the price has declined more than it should. They also stress the fact that the sugar stored in bonded warehouses in New York is moving to foreign countries in a volume that suggests that the world's trade thinks well of the present price of sugar.

Havana cabled in the matter of restrictions on sales of Cuban raws away from the U. S. that under the law as it now exists, such action would be illegal. Willett & Gray reported Cuban receipts for the week at 45,503 tons against 40,637 for the same week last year; exports 80,228 against 102,637 last year; stock (consumption deducted) 981,987 tons against 936,131 a year ago; no centrals grinding now or a year ago. The destination of the exports was as follows: Atlantic ports 34,944; New Orleans 12,505; Interior of U. S. 384; West Coast U. S. 3,210; Galveston 2,836; Savannah 4,315; So. America 52; Europe 19,282. Old crop (1926-27) stock 1,046 tons. Heavy rain fell generally in Cuba except in Camaguey and Oriente. As some put it, stocks in refiners hands have begun to decrease lately, while meltings, on the other hand, have increased, and for the first time in a long while show a good increase over the corresponding week last year. Indications, it was said, are that distribution of refined is good and should bring about a rapid improvement in the statistical position. Should refiners have sufficient raws for their immediate needs and ignore the market, futures might again sag under selling of September. Some maintain, however, that pessimism is being greatly overdone and that sugar at the present level is undervalued. The United Kingdom, in addition to purchases already made, it is stated, has been trying of late to buy direct from Cuba. Canadian refiners also wish to buy direct. Havana has been cabling rumors that an effort would be made to abolish all restrictions in the matter of selling for the rest of the season.

Cuban arrivals last week were said in one report to have been 56,769 tons; exports 86,383 tons; stock, 936,424 tons. The exports were distributed as follows: N. Y., 25,690 tons;



Phila., 4,900 tons; Boston, 6,541 tons; New Orleans, 21,596 tons; Savannah, 4,316 tons; Galveston, 2,836 tons; Interior U. S. including Norfolk, 1,335 tons; Canada, 210 tons; United Kingdom, 16,094 tons; France, 2,902 tons; Panama, 35 tons. The weather is favorable, good rains having again fallen. On the 8th inst. futures were 1 to 2 points net lower with sales of 30,000 tons about half exchanges. Cuban operators it is said have recently bought freely on an f. o. b. basis equal to about 2½c. c. & f. New York. On the 8th inst. Cuban interests were supposed to have sold the near months here. Only moderate offerings of Cuban and port Rican raw sugar to arrive appeared. It is said that 4.11c. duty paid delivered was paid for 5,200 bags Cuban. Refined was still 5.55c., with new business light but withdrawals very good. The Government estimated the sugar beet crop at 6,690,000 tons against 7,750,000 last year.

The Central Constancia finished grinding on the 9th inst. and their total figure of production for the current Porto Rican crop amounts to 748,456 short tons, equivalent to 668,264 long tons. This compares with production last year of 559,000 long tons. Samarang cabled an estimate of the Java crop now harvesting of 2,903,000 tons against 2,850,000 tons previous estimate. Last year's outturn was 2,359,000 tons. Havana cabled that the Sugar Export Corporation is making efforts and asking authorization to be allowed to sell additional sugar to Europe. It has both European buyers and local sellers. One member of the corporation is quoted as saying there is a European bid in for 15,000 tons immediate shipment at 2.30c. f. o. b.

Receipts at United States Atlantic ports for the week were 36,295 tons against 42,960 in previous week, 51,353 in same week last year and 38,878 two years ago; meltings 71,000, against 68,000 in previous week, 50,000 last year and 68,000 two years ago; importers' stocks 323,375 against 343,774 in previous week, 141,491 last year and 199,106 two years ago; refiners' stocks 131,939, against 146,245 in previous week, 63,188 last year and 63,236 two years ago; total stocks 455,313, against 490,019 in previous week, 204,679 last year and 262,342 two years ago. Prague cabled on the 9th inst. that the weather was more favorable. The first analysis shows the weight of root with leaves as 2.74 grammes and without leaves 2.02 grammes. The sugar test is 15.34, against 12.09 last year, when the first analysis gave the weight of beets with leaves as 4.28 and without 2.20. This is considered fairly satisfactory. New York is said to be 10 to 15 points lower than the rest of the world, the result, it is declared, of Cuba's policy in allocating definite quantities to the United States and Europe. Competition has been eliminated and instead of obtaining the premium of 44 points as intended, Cuba is selling at a discount of 10 points. This, it is pointed out, gives aid and comfort to Cuba's competitors and adds an additional penalty to Cuban producers. Many have pointed out this anomaly to authorities in Cuba, and it is hoped they will decide to remove the present restriction and allow their producers to sell as usual in the highest market. F. O. Licht of Magdeburg cabled to-day that a great deal of damage has been done in central Germany by caterpillar called Gammarule not seen in Germany in many years. Considerable difficulty is experienced in suppressing them. So far beet weights average is poor; 20% below normal. For all Europe warm, sunny autumn weather is needed to repair many a damage. To-day futures ended 1 to 3 points higher with sales of 36,500 tons. Final prices show a rise for the week of 4 to 6 points. Spot ended at 2½c.

Spot (unofficial).....	2½	January.....	2.37@	May.....	2.46@
September.....	2.23@	March.....	2.38@2.39	July.....	2.54@
December.....	2.36@2.37				

LARD on the spot was in fair demand and about steady, although it cannot be said that trade was up to expectations. Prime Western, 12.65 to 12.75c. here. Refined continent, 13½c.; South America, 14½c.; Brazil, 15½c. Later Prime Western was 12.60 to 12.70c. with refined for the Continent, 13½c. On the 7th inst. futures ended at 5 points lower to 8 points higher the near months being the weakest owing to the decline in corn. On the other hand there was a fair demand for January. Hog markets were steady with the receipts smaller than expected. The total at the West was 78,300 against 75,200 a week previously and 105,100 last year. Liverpool was steady and unchanged. On the 9th futures rose 5 to 8 points, but the rise was lost later on selling partly it seemed by packers and partly by Eastern houses with Prime Western here 12.50 to 12.60c. To-day futures closed unchanged to 5 points lower. Lower grain markets and realizing brought about an early decline. There was some recovery, however, on covering and general evening up over the week-end. Cash business was slow. Hog markets were irregular. Fluctuations were small. Seaboard clearings were light yesterday. Western hog receipts were 45,000 against 53,000 a year ago. Chicago expects 5,000 to-morrow. Final prices show a decline for the week of 12 to 20 points, the latter on September.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	12.22	12.25	12.20	12.07	12.00	12.00
December delivery.....	12.42	12.45	12.42	12.35	12.30	12.25
January delivery.....	12.62	12.62	12.70	12.55	12.50	12.47

PORK steady; mess, \$33.50; family, \$34.50; fat back, \$27 and \$30. Ribs, Chicago, cash, 14.50c., basis of 50 to 60 lbs. Beef steady. Mess, \$24; packet, \$25; family, \$27 and \$28; extra India, mess, \$40 and \$42; No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled

tongues, \$75 and \$80. Cut meats firm. New York quotations: pickled hams, regular loose c.a.f., 21 to 22½c., 10 to 20 lbs. Bellies, clear, f.o.b. New York, 6 to 12 lbs., 19½ to 19¾c.; clear, dry, salted, boxed, 18 to 20 lbs., 17¾c.; 14 to 16 'bs., 18½c. Butter lower grade to high scoring 40 to 47½c. Cheese flats, 23 to 26½c.; daisies, June, 26¼ to 26½c.; 1927, fancy, 30½ to 32c. Eggs, medium to extras, 28½ to 36c.

OILS.—Linseed declined, partly owing to falling prices for seed at Minneapolis and Duluth in expectation of a very favorable Government report, prices declining 1¼ to 1½c. per bushel for flaxseed futures on the 8th inst. Here spot raw oil, 9.7c. in earlots and 10.5c. in single bbls.; Oct. ear lots, 9.8c.; 10-bbl. lots, 10.1c.; tank cars, 8.9c. Coconut oil, Manila coast tanks, 7¼ to 7½c.; spot New York tanks, 8½c. Corn, crude tanks plant low-acid, 8½c. Olive, den. \$1.20 to \$1.30. Chinawood, New York drums, carloads, spot, 15½c.; Pacific Coast, spot tanks, 14c. Soya bean, coast tanks, 9½ to 9¾c. Edible: Corn, 100-bbl. lots, 12c. nominal; olive, \$2.05 to \$2.25; lard, prime, 16¼c.; extra strained winter, 13c. Newfoundland cod, 68c. Turpentine, 52½ to 58c. Rosin, \$9.57½ to \$11.35. The flaxseed crop is stated in the Government report at 24,500,000 bushels, against 26,600,000 last year. Cottonseed oil sales to-day were 6,500 bbls., including switches, closing as follows:

Spot.....	9.10a9.75	Oct.....	9.33a9.35	Jan.....	9.52a9.50
Aug.....	9.48a	Nov.....	9.39a9.50	Feb.....	9.53a9.65
Sept.....	9.29a9.30	Dec.....	9.42a	March.....	9.63a9.72

PETROLEUM.—The tank wagon price of gasoline was raised 1c. a gallon by the Standard Oil Co. of New Jersey early in the week to 17c. in Maryland, the District of Columbia, Virginia (except Norfolk), West Virginia, North Carolina and South Carolina, but not in New Jersey. This was followed by an advance of 1c. in the tank wagon price in New Jersey by the Texas Corp. and the Gulf Refining Co., it was announced, would make a similar advance on the 7th inst. The Sun Oil Co. met the advance of 1c. in the tank wagon price in New Jersey. Gasoline was generally stronger. The Chicago market was firmer. U. S. Motor there now ranges from 9½ to 9¾c., the latter being a new high for the week. The local market was very strong with all leading companies asking 11¼c. in tank cars f.o.b. refineries and 12¼c. in tank cars delivered to nearby trade. California U. S. motor was at a premium of ½c. over these prices.

Later on bulk gasoline at New York was advanced to 11¾c. The Sinclair Co. advanced bulk prices ½c. at Atlantic and Gulf Coast terminals. Atlantic Seaboard, Gulf Coast and Middle West prices were generally higher. Other companies immediately met the advance in the price at New York to 11¾c., among them included the Pan-American Petroleum and the Warner-Quinlan Co. The latter company advanced the price of California U. S. Motor ¼c. to 12c. f. o. b. terminals New York harbor. Other sellers announced a similar advance including the Walburn Petroleum Co. The Standard Oil Co. of New Jersey and the Pan-American Petroleum Co. on the 8th inst. advanced the tank wagon price 1c. in New Jersey. The Standard of New Jersey also announced an advance of 1c. in its service station price, the ruling price now being 21c. The Chicago market was tending upward, the range being 9½ to 9¾c. a new high for the year.

These advances were expected in view of the heavy consumption owing to the extremely favorable weather condition, a heavy refinery output and a falling off in stocks in storage. Jobbers have difficulty in filling their requirements because refiners will not quote for more than a few days ahead. The South Penn. Oil Co. advanced the prices of both grades of Corning oil in the Buckeye Pipe Line Co.'s lines 10c. a barrel, making the price \$1.80 a barrel for oil on which a gathering charge of 25c. a barrel is collected and \$1.70 a barrel for oil on which a gathering charge of 35c. is collected. The Texas Pipe Line Co., a subsidiary of the Texas Corporation met the crude oil prices posted by the Standard Co. of Louisiana in northern Louisiana. All important purchasing companies in that district are now on the same basis.

The Standard Co. of New Jersey later on raised the price of bulk gasoline ½c. a gallon, thus meeting the advance made by other companies earlier in the week. The new schedule calls for 11¾c. for U. S. Motor in tank cars f.o.b. refineries or terminals at Bayonne, Norfolk, Marcus Hook, Carteret and Baltimore and 11½c. at Charleston, S. C. The Atlantic Refining Co. made a similar advance and is now quoting 11¾c. Virtually all the important refineries are at the higher level along the Atlantic Seaboard and on the Gulf Coast. In tank cars, delivered to the nearby trade, the price at New York was 12¾c. California U. S. motor sold at 12c. f.o.b. terminals. Fuel oils were quiet. Bunker oil, grade C, was rather quiet on the spot but a good contract movement was reported. The price was steady at \$1.05 f.o.b. terminal New York and \$1.10 f.a.s. New York harbor. Gas oil was in good demand at 5 to 5¼c. in bulk at refineries. Kerosene was strong in the Middle West, but prices have not changed at New York. Lubricating oils were rather quiet.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 26.90c. Kerosene, cargo lots, S. W., cases, 17.40c.; W. W., 50 deg., cases, 18.40c. bulk, 43-45, 7½ to 8c. Gas oil, Bayonne, tank cars, 28 plus deg., 5 to 5¼c. New Orleans, Gasoline, U. S. Motor, bulk, 10c.; 60-62, 400 e.p., 10¾ to 11c.; 61-63, 300 e.p., 11 to 11¼c.;



64-68 gravity, 375 e.p., 12c. Kerosene, prime white, 6 1/4c.; water white, 7 1/4c. Bunker oil, grade C, for bunkering, 95c. to \$1.10; cargoes, 70 to 80c. Tank wagon prices; U. S. Motor, delivered to N. Y. City garages in steel barrels, 18c.; up-State and New England, 18c. Naphtha, city, V. M. & P., 18c. Kerosene, water white, 43-45 grav., bulk ref., 7 1/2 to 8c.; delivered to nearby trade in tank cars, 8 1/2 to 9c.; tank wagon to store, 15c. Fuel gas oil, 28 plus grav., bulk, N. Y. Harbor refinery, 5 to 5 1/4c.; furnace oil, bulk, refinery, 38-42 gravity, 6c.; tank wagon, 10c. Diesel oil, barrels, \$2. Service station and jobbers' prices: Tank cars, f.o.b. refineries or terminals, U. S. Motor, N. Y. Harbor, Marcus Hook, Philadelphia, Norfolk, Carteret and Baltimore, 11 1/4c. Boston (delivered), and Providence (delivered), 13 1/2c. Tiverton, Chelsea and Portsmouth, 12 1/4c.; Jacksonville, 11c.; Tampa, 11c.; Houston and New Orleans, 10 1/2c.; Group 3, 9 1/4c.; California, U. S. Motor at New York, 12c.

Pennsylvania.....	\$3.20	Buckeye.....	\$2.85	Eureka.....	\$3.00
Corning.....	1.70	Bradford.....	3.20	Illinois.....	1.55
Cabell.....	1.45	Lima.....	1.60	Wyoming 37 dew.....	1.41
Worham, 40 deg.....	1.56	Indians.....	1.37	Plymouth.....	1.24
Rock Creek.....	1.33	Princeton.....	1.55	Waukegan.....	1.67
Smackover, 24 deg.....	.90	Canadian.....	2.00	Gulf Coastal "A".....	1.21
		Cordeana heavy.....	1.00	Panhandle, 44 deg.....	1.36

Oklahoma, Kansas and Texas—		Elk Basin.....	\$1.48
40-40.9.....	\$1.56	Big Muddy.....	1.33
32-32.9.....	1.16	Lance Creek.....	1.48
44 and above.....	1.76	Bellevue.....	1.22
Louisiana and Arkansas—		West Texas, Markham.....	1.00
32-32.9.....	1.16	Somerset light.....	2.34
35-35.9.....	1.31	Somerset.....	1.70
Spindletop, 35 deg. and up.....	1.37		

**RUBBER** on the 7th inst. was 10 to 20 points higher with a better factory demand and larger trading at the exchange here. London was firmer with the stock statement rather bullish. The supply in London was down to 34,294 tons, against 35,445 a week previously, 64,177 a year ago and 27,972 in 1926 at this item. The sales here of futures were 335 tons. Akron tire factories, it was stated, started the week at full capacity. New York closed on the 7th with September 19.60c., December 19.50c., January and March 19.40c., and May 19.50c. Ribbed outside spot to December inclusive, 19 3/4 to 19 1/2c.; Jan.-March, 19 3/4 to 19 1/2c.; spot first latex, 20 1/4 to 20 3/8c.; clean thin brown, 20 1/4 to 20 1/2c.; specky 20 to 20 1/4c.; rolled, 19 1/2c.; Para up-river fine spot, 22 to 22 1/2c. London was 9 1/2d. for spot and Aug. and 9 9-16d. for Sept. Singapore rose 1/2d. to 8 15-16d. for Aug. But on the 9th there was a selling movement here which caused a reaction; that is, prices dropped back after an early rise of 10 to 20 points. The factory demand fell off as prices crossed the 20c. level in the outside market.

London, too, after opening very steady became weaker on larger selling as reports were received of larger shipments from the East. Here September touched 19.80c., a rise of 10 points, but ended at 19.60c., a net decline of 10 points. December after reaching 19.70c. dropped back and closed at 19.50c.; January and March at 19.40 to 19.50c. and May at 19.50c. London closed on that day at 9 9-16d. for spot and August and 9 5/8d. for September. Singapore rose 1/2d. but weakened later with the other markets; August, however, ended at 9 1/4d. and Oct.-Dec. at 9 1-16d. The sales here were 516 tons in a liquidating movement. New York closed on the 9th with ribbed smoked spot to December 19 3/4c. to 19 1/2c. and Jan.-March 19 1/2 to 19 3/4c.; first latex crepe 20 1/8 to 20 3/8c.; clean thin brown 20 1/2 to 20 3/4c.; specky brown 20 1/8 to 20 3/8c.; rolled brown 20 1/4 to 20 1/2c.; No. 2 amber 20 1/2 to 21c.; No. 3 20 1/2 to 20 3/4c.; No. 4 20 1/4 to 20 1/2c.; up-river Para fine spot 22 to 22 1/2c.; coarse 14 1/4 to 14 3/4c.; acre fine spot 23 to 23 1/2c.

In London on the 7th inst. prices were unchanged to 1-16d. higher. Spot August, 9 7-16d.; Sept., 9 1/2d.; Oct.-Dec., 9 3/4d.; Singapore closed 1-16 to 1/8d. net higher. The stock in London decreased last week 1,151 tons, bringing the total down to 34,294 tons. On the 8th inst. prices had advanced 10 points with sales of 589 contracts or 1,472 long tons. London and Singapore were higher; spot London, 9 9-16d.; August, Singapore, 9 1/8d. Here September ended at 19.70c. on the 8th inst.; December at 19.60c.; Jan.-March at 19.50c. Outside spot, smoked, 19 3/4 to 19 1/2c., extending up to December inclusive. Some contend that underlying conditions are sound. Stocks on hand both in the United States and abroad, it is true, appear to be quite sufficient to supply needs for the time being. But should the optimistic reports of July consumption be realized and a continuation of a good consumption throughout August seem probable, it will make, it is argued, for a much healthier statistical position and a rise in prices. Today prices closed 10 to 20 points lower with sales of 136 lots. Final prices show a decline of 10 points to an advance of 5 points for the week, in other words, no decided changes.

**HIDES.**—There was no increase in trade here but a good business was done in frigorifico steers at Buenos Aires. The sales there recently reached 78,500 Argentine and Uruguayan steers at \$50 or 23 3-16c. to 23 1/4c. or in other words, showing a steady market. In local packer hides, trade has been quiet. The July production of branded steers is being offered, but it is a slow market with packers asking for bids. It is said that the unsold stock of bulls runs up to 15,000, some of it going back as far as last December. Native steers are nominally 24c.; butts, 23 1/2c.; Colorados, 23c. Common dry Cucutas, 34c.; Orinoco and Santa Marta, 33c.; Mara-caibo, Savanilla, &c., 32c. Skins, Para, 31 to 32c.; Sisal,

40c.; Oaxacas, 47 1/2 to 50c. New York City calf skins, \$2.40; 7-9s, \$3.10; 9-12s, \$4.10. Later native steers were quoted at 23c., and butts 23 1/2c. The Packer market was deadlocked. Buenos Aires was quiet; buyers balk at paying recent prices. Frigorifico cows are said to be obtainable at 24c.

**OCEAN FREIGHTS.**—Grain tonnage was in some demand and firmer.

**CHARTERS.**—Grain, 35,000 qrs. Gulf Antwerp and Rotterdam, 14 1/4c.; Hamburg-Bremen, 15 1/4c., Aug. 20-Sept. 5 (in London); 22,000 qrs. Montreal-Hamburg, 13c., Aug. 15-25; 28,000 qrs. Montreal-Greece, 3s. 6d., end of Aug. (in London); Montreal-Greece, 3s. 7 1/4d., Sept. 1-15 (in London); 40,000 qrs. Montreal-Piraeus, 18c., last half of Sept.; 35,000 qrs. Gulf Aug. 10-20 Antwerp or Rotterdam, 14 1/4c.; Hamburg or Bremen, 15c.; 37,000 qrs. Montreal-Antwerp-Rotterdam, 12 1/4c.; Hamburg or Bremen, 13 1/4c., guaranteed half barley; option Aug. 27-Sept. 10, 35,000 qrs. Montreal-North Africa, but including Spain, 16 1/2 to 17 1/2c. Later there was a good grain trade reported. Some 37 loads were taken from Montreal to Rotterdam at 12 1/4c., Hamburg 13 1/4c., Aug. 28 to Sept. 11 (in London); some 6,800 tons from Montreal to Mediterranean, including Spain, at 16 1/2c. or 17c. two ports, same country; 42 loads Montreal to Genoa, Leghorn or Naples, at 16, 16 1/2 or 17c., Sept. 1 to 15; 6,000 tons 10% Montreal to Spanish Mediterranean, 15 1/2c. one port. Time charter trip across, \$1.15.

**TOBACCO.**—A moderate trade has been done. Manufacturers do not buy at all freely. They take only enough as a rule to supply their immediate wants. In other words, there is little or nothing new. Perhaps they have bought rather more frequently in the last fortnight, but as for branching out they seem unalterably determined not to do it even though their trade is said to be rather better. For new Sumatra and Java wrappers there is a fair demand. Prices are reported to be steady generally. Pennsylvania broadleaf filler, 10c.; broadleaf B, 20 to 25 1/2c.; Porto Rico, 60 to 80c.; Connecticut No. 1 seconds, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark 1925 crop, 40c. The Government estimated the crop at 1,358,000,000 lbs. against 1,211,000,000 last year.

**COAL.**—There was a better business in anthracite, but it must be confessed that the comparisons have been made with a recent very dull period. Nevertheless it has produced a better feeling. In the Eastern territory the tone in soft coal trade was more cheerful than for some time past. Not that there has been any marked change, but the fall is drawing near and a larger trade is anticipated. Stocks are not burdensome. Firmer prices are expected before long. A rise in circular prices for anthracite is due in the near future; that is by Sept. 1. Bituminous, navy standard, at the piers, \$5.25 to \$5.60; high volatile steam, \$4.30 to \$4.60; anthracite f.o.b. mines, stove, \$8.85; pea, \$5; egg and nut, \$8.50.

**COPPER** has been steady with little or no change in prices for some little time past. The quotations have been 14.75c. delivered in the Connecticut Valley and 15c. c.i.f. the usual European ports. Some are predicting a rather better European demand, during the rest of this month and September. On the 7th inst. London standard on the spot was £62 12s. 6d., while futures were £63. Electrolytic, £68 15s. bid and £69 5s. Later on there was a moderate demand with prices firm at 14.75c. delivered Connecticut Valley and 14.87 1/2c. in the Middle West. For export the price was 15c. c.i.f. European ports. In London on the 9th inst. spot standard was unchanged at £62 7s. 6d., but futures were 1s. 3d. higher at £62 17s. 6d., with no sales the market being quiet.

**TIN** has been in rather slim demand of late. But 400 tons sold at Singapore. That was taken to mean that there was no lack of tin available. Last week the American sales were 1,500 tons, mostly for spot in August delivery. Consumers' stocks judging from this had become depleted. American deliveries in July it turns out were 5,545 tons. A large carryover having been left on the dock. Sales on the 7th inst. on the exchange here were made at 47.87 1/2c. with 47.60c. on the spot and 47.60c. for futures as the settling price. London was reported quiet but firm. Later there was a moderate trade at rising prices. Spot sold at 48 1/2c. on the 9th inst. and closed on that day at 48 5/8c. September sold at 47 3/4c.; October at 47 1/2c. and November at 47 1/4c. Some August delivery sold at 48 1/4 to 48 3/8c. London on the 9th inst. closed at £214 10s. for spot standard and £212 15s. for futures. Spot Straits up nearly £3 at £218; Sales of spot 50 tons of standard and 390 of futures. Eastern quotation £216 15s. a rise of 5s with sales of 75 tons.

**LEAD** has been in fair demand from cable makers with New York quoting 6.20c. and St. Louis at 5.97 1/2 to 6c., showing some weakness. The total stocks in Mexico and the United States on July 1 were 162,274 tons against 159,375 on June 1. On the 7th inst. London was £21 1s. 3d. for spot and £21 7s. 6d. for futures; sales, 250 tons of spot and 150 futures. Later trade was small. September orders were very light. Prices remained at 6c. for St. Louis and 6.20c. for New York. London on the 9th inst. advanced 1s. 3d. on the spot to £21 5s. 6d.; futures dropped 1s. 3d. to £21 5s.; sales, 550 tons spot and 400 futures.

**ZINC.**—Prices have been rather steady at 6.25c. for East St. Louis. Pretty good business was reported by producers. Galvanizers have been buying on a very fair scale. Deliveries through October were quoted at 6.25c. East St. Louis or 6.60c. New York. London on the 7th inst. was £24 12s. 6d. for spot and £24 17s. 6d. for futures with sales of 250 tons for spot and 150 futures. Later there was no large buying but prices were steady at 6.25c. for East St. Louis and 6.60c. for New York. In London on the 9th inst.



prices for spot fell 2s. to £24 8s. 9d.; while futures were off 1s. 3d. to £24 13s. 9d. with sales of 700 tons futures, but no spot business.

STEEL showed evidences according to various reports of a sustained consumption similar to that which marked July. The railroad car industry has been buying a little more freely. The output of sheets and tin plate mills has fallen off somewhat owing to the hot weather, but in the nature of things this is only temporary. It turns out that fabricated steel awards for the month of July made a new record for this year of 57,400 gross tons as against 38,000 in June and 46,000 in May. In July last year the total was 74,000 gross tons, the highest of the year. Youngstown reported sheet steel firmer with production 85% and with the hot weather holding down trade to some extent. Cutting of prices is not so frequent as is intimated. In general it is claimed that steel prices show more steadiness than recently taking the country over. In Pittsburgh they are talking about a price advance on sheets for the fourth quarter. Not that bars, shapes and plates have altogether left 1.85c. behind. But small lots bring 1.90c. more frequently it seems, and the hopeful are talking of 2c. for the fourth quarter. Some producers of sheets and cold rolled strips are trying to reduce the discount for cash in 10 days at Pittsburgh from 2% to 1½ of 1%, to begin Oct. 1st. Some say the effort is likely to be successful. It is said that heavy melting steel is 75c. a ton higher at Pittsburgh and 25c. higher than recently at Chicago without, it is true, any material increase in actual business. But on the other hand supplies are smaller. Low prices have pulled them down. Unfilled orders of the United States Steel Corp. as of July 31 showed a decrease of 66,082 tons for the month with a total of 3,570,927 tons.

PIG IRON is reported to be in somewhat better demand, many furnaces getting rid of their stocks. It is declared that the consumption is larger than would seem to be the case from the present output. It seems that a larger business is in progress in the Central West. Cleveland, it is reported, has sold 50,000 tons, or 80,000 to 90,000 in a couple of weeks. It turns out that July sales in Chicago were 150,000 tons and August sales are declared to be at a corresponding ratio. In the East a rather better business is being done. Within a week it is said that New York has sold 15,000 to 20,000 tons. Also some 50,000 tons of Buffalo iron have been shipped to New Jersey tidewater points to be re-shipped by rail during the fall and winter to nearby consumers. Spot coke prices are said to be a shade steadier. Prices of iron and steel scrap after heavy recent sales in the East are also reported rather steadier. Nominal prices are \$19.50 to \$20 for No. 2 plain Eastern Pennsylvania; \$16 to \$16.50 for Buffalo; \$16.50 also for Cleveland delivered and \$17.50 to \$18 at Chicago.

WOOL has been rather weaker. It was necessary to ease prices in order to facilitate business. That is the plain English of it. Many will await with interest the opening of the Sydney sales. It may be a test of the world's drift of prices. There was a fair trade in combing ¾ wool, said to be at \$1 to \$1.04 and in bright fleeced wools of the Ohio, Michigan and New York type at 54 to 55c. A Government report from Boston said that several lines of territory wool are being sold in bulk to mills. The leading grade is ½ blood although large quantities of ¾ and ¼ blood are also being moved. The best lots of strictly combing 58-60s are said to be bringing \$1.10 to \$1.12 scoured basis, while average lots sell at \$1.08 to \$1.10; average combing 56s are \$1 to \$1.02 scoured basis. A few lots of 48-50s, strictly combing average length are said to have been sold at 93 to 95c. Boston prices of Ohio & Penn. fine delaine were 48 to 49c. unwashed; ½ blood 50c.; ¾ blood, 54c.; ¼ blood, 53 to 54c.; Pulled A super, \$1.05 to \$1.10; fine clean basis Texas, 12, \$1.10 to \$1.12.

## COTTON

Friday Night, Aug. 10 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,074 bales, against 28,393 bales last week and 18,771 bales the previous week, making the total receipts since Aug. 1 1928 26,376 bales, against 116,000 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 89,624 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	765	491	1,706	1,523	180	1,113	5,778
Texas City	—	—	—	—	—	69	69
Houston	618	1,231	1,133	630	1,203	1,043	5,858
New Orleans	2,626	1,501	790	954	149	692	6,712
Mobile	60	121	4	32	8	20	124
Savannah	322	121	120	2	60	14	639
Charleston	—	153	157	172	34	67	583
Wilmington	40	—	4	—	—	—	44
Norfolk	140	75	48	57	15	4	339
New York	—	150	—	—	—	—	150
Baltimore	344	—	—	—	—	434	778
Totals this week	4,915	3,722	3,962	3,370	1,649	3,456	21,074

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Aug. 10.	1928.		1927.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1928.	1927.
Galveston	5,778	7,104	13,401	18,384	78,103	155,503
Texas City	69	69	214	214	3,219	6,206
Houston	5,858	7,419	29,535	42,755	130,029	185,034
Corpus Christi	—	—	—	—	30,400	—
Port Arthur	—	—	21,378	21,378	—	—
New Orleans	6,712	7,599	9,029	15,597	136,660	232,415
Gulfport	—	—	—	—	—	—
Mobile	124	127	655	1,012	4,043	4,903
Pensacola	—	—	—	—	613	685
Jacksonville	—	—	—	—	—	—
Savannah	639	851	4,131	6,861	16,124	39,847
Brunswick	—	—	—	—	—	—
Charleston	583	1,048	3,578	5,671	19,629	26,031
Lake Charles	—	—	—	—	522	—
Wilmington	44	92	118	394	7,634	4,461
Norfolk	339	1,139	470	800	24,971	28,755
N'port News, &c.	—	—	—	—	—	—
New York	150	150	—	—	53,614	210,568
Boston	—	—	219	225	3,116	5,654
Baltimore	778	778	1,294	2,648	815	687
Philadelphia	—	—	—	55	4,432	7,617
Totals	21,074	26,376	84,022	112,000	509,924	908,266

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	5,778	13,401	22,382	13,199	17,742	36,509
Houston	5,858	29,535	30,584	13,078	24,078	4,340
New Orleans	6,712	9,029	14,041	7,537	3,452	2,611
Mobile	124	655	333	765	1,075	1
Savannah	639	4,131	1,935	5,770	1,235	318
Brunswick	—	—	—	—	89	—
Charleston	583	3,578	1,487	1,634	994	1,067
Wilmington	44	118	87	140	15	182
Norfolk	339	470	2,217	677	474	991
N'port N., &c.	—	—	—	—	—	—
All others	997	23,105	803	464	548	61
Total this wk.	21,074	84,022	73,869	43,254	49,702	46,080
Since Aug. 1	26,376	116,000	104,971	84,461	65,975	82,898

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 42,199 bales, of which 11,851 were to Great Britain, 5,076 to France, 7,215 to Germany, 7,064 to Italy, 5,050 to Russia, 700 to Japan and China and 5,243 to other destinations. In the corresponding week last year total exports were 38,819 bales. For the season to date aggregate exports have been 73,025 bales, against 91,171 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 10 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	—	—	—	2,587	5,050	—	2,865	10,502
Houston	—	3,792	3,080	—	—	—	433	7,305
Corpus Christi	718	—	—	—	—	—	—	718
New Orleans	8,932	1,264	1,295	977	—	100	389	12,957
Mobile	—	—	—	—	—	—	50	50
Savannah	—	—	—	—	—	—	351	351
Charleston	—	—	450	—	—	—	1,155	1,605
Wilmington	—	—	—	3,500	—	—	—	3,500
Norfolk	853	—	—	—	—	—	—	853
New York	1,348	20	2,300	—	—	400	—	4,158
Los Angeles	—	—	—	—	—	200	—	200
Total	11,851	5,076	7,215	7,064	5,050	700	5,243	42,199
Total 1927	5,282	9,825	10,800	2,128	—	8,384	2,400	38,819
Total 1926	11,788	8,825	22,341	1,966	17,306	10,638	2,758	75,622

From Aug. 1 1928 to Aug. 10 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	—	—	—	2,587	5,050	—	2,865	10,502
Houston	2,688	3,792	3,080	—	12,058	9,546	2,784	33,948
Corpus Christi	718	—	—	—	—	—	—	718
New Orleans	8,932	1,264	2,755	977	—	100	1,050	15,078
Mobile	—	—	—	—	—	—	50	50
Savannah	104	—	—	—	—	500	351	955
Charleston	—	—	450	—	—	—	1,155	1,605
Wilmington	—	—	—	3,500	—	—	—	3,500
Norfolk	2,186	—	—	—	—	—	—	2,186
New York	1,348	20	2,390	100	—	400	25	4,283
Los Angeles	—	—	—	—	—	200	—	200
Total	15,976	5,076	8,675	7,164	17,108	10,746	8,280	73,025
Total 1927	9,694	13,279	17,367	2,128	14,300	24,835	9,568	91,171
Total 1926	13,266	11,661	28,035	13,019	17,306	13,638	6,377	103,962

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 10 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	2,000	2,400	2,000	6,600	1,500	14,500	63,603
New Orleans	342	857	914	2,088	—	4,201	132,459
Savannah	—	—	—	—	100	100	16,024
Charleston	—	—	—	—	—	—	15,629
Mobile	800	—	—	300	—	1,100	2,943
Norfolk	—	—	—	—	100	100	24,871
Other ports	1,000	500	2,500	5,000	—	9,000	225,394
Total 1928	4,142	3,757	5,414	13,988	1,700	29,001	480,923
Total 1927	5,491	8,251	11,215	23,830	3,917	52,704	855,562
Total 1926	4,829	5,366	9,761	14,383	4,770	39,109	577,402

Speculation in cotton for future delivery was for a time quiet with prices drifting downward in anticipation of a favorable Government report on the 8th inst. Moreover, the weather was in the main satisfactory. Sentiment was generally bearish. But on the 8th inst. the trade got a big surprise. The Government put the crop at 14,291,000 bales, whereas the average estimate from private sources



had been about 14,800,000. In other words, the total was about one-half million bales smaller than expected. The condition was given as 67.9 against 69.5 a year ago and 67.3 at the ten-year average of 1917-1926. The estimate of 14,291,000 compared with 13,492,000 in a report of Aug. 8th last year, a final crop of 12,956,000 last year, 17,977,000 in 1926, 16,104,000 in 1925, 13,628,000 in 1924, and 10,139,000 in 1923. The yield per acre was put at 152.2 lbs. this year against 154.5 last year and 156.3 as the ten-year average. Texas is given as 5,137,000 bales against 4,352,000 last year; Georgia 1,079,000 against 1,100,000 last year, Alabama 871,000 against 1,191,000 last year; Mississippi 1,229,000 against 1,355,000; Oklahoma, it is true, 1,419,000 against only 1,037,000; Arkansas 1,136,000 against 1,000,000, while other increases were shown in the Carolinas. North Carolina is put at 973,000 against 861,000 last year and South Carolina at 897,000 against 730,000 in 1927; Tennessee is stated at 401,000 against 359,000 last year and Louisiana at 568,000 against 548,000, but these things had effect. It was a fact that whereas private crop estimates for the belt have been as high as 15,500,000 bales, the Government put the total at a little less than 14,300,000. The result was a rise of 80 to 140 points, the latter on October. From the early low before the report was received, the rise was 100 to 165 points, the latter on October. There was heavy covering of shorts, both for home and foreign account. Liverpool and the Continent bought. Wall Street and local interests were buyers.

But later the next day, on Wednesday, came a swift and almost dramatic change of front in the world's cotton markets not excepting New York. They broke wide open. The fall was 80 to 140 points. On the sober second thought a good many people here doubted whether the crop in this country was as small as 14,291,000 bales. They questioned the right of Washington to allow for weevil damage which might not occur. There was a rumor later that the Government had made a change by increasing the estimate, but this was without the slightest foundation. The weather, however, was in the main favorable. Crop reports were also favorable, rather than otherwise, the weekly report was on the whole promising and there was an outpouring of cotton from all over the country and, in fact, it seemed from practically all over the world. Wall Street, Europe, the South and the West sold on a big scale. Chicago operators are understood to have taken the short side after having recently had a very successful campaign on the short side of the grain markets. Liverpool was plainly disinclined to accept the Government's estimate. Liverpool and Manchester had expected an estimate of around 14,750,000 bales to 15,000,000 bales. It was, of course, a shock to find it a little under 14,300,000 bales. Moreover, East India was selling heavily in Liverpool, as well as Manchester itself. The East Indian sales were supposed to be hedges against large stocks of cotton in that quarter of the globe. It was said that there would be an increase in the acreage of India, China and Egypt as well as in America. Believers in lower prices declared the world's stocks of cotton would be ample. East Indian cotton was underselling American, reversing the roles of the two as they were last year. Cotton goods sales fell off when it was found that there was a revulsion of sentiment in the raw cotton markets and that they were swiftly declining.

The weekly Government report stated that temperatures were mostly seasonable in the Belt and showers were very irregular, but generally light to moderate in amount. These conditions were rather favorable for cotton over much the greater portion of the Belt and progress was mostly fair to very good. In the Carolinas, general warmth and scattered showers promoted good growth, but rains would now be helpful in parts of North Carolina. In Georgia, under the influence of warmth and sunshine, growth was good with late plants blooming nicely and bolls opening rapidly in the south where some picking had begun. In Tennessee, Alabama and Mississippi, some local shedding was reported, but the progress of the crop had been in general fair to very good. In Arkansas weather conditions favored very good advance except in some southern counties where considerable shedding was noted. Plants were blooming and putting on bolls rapidly except in the south. In Louisiana the weather was mostly favorable, except for considerable rain in the south, where plants were still shedding. In Oklahoma, rain the latter part of the week had been unfavorable in the central and eastern portions, but the weekly progress of cotton was fair in those areas and very good in the west. Early plants were fruiting well, but the general condition of the crop was still spotted. In Texas rain occurred at about two-thirds of the reporting stations, with generally favorable weather except in those sections still dry, principally on the lower coast and in much of the southwest division where progress was poor with considerable shedding reported, elsewhere plants were fruiting fairly well, as a rule, with picking starting in the central and eastern portions.

On Thursday came another sharp decline, due to heavy selling from many different sources. The drop was some \$7 to \$8 a bale. The cables were weak. The weather was generally good. There were renewed reports of Bombay

selling in Liverpool. No reports of serious weevil damage were received here. Some people think the crop may escape it. Damage has been threatened for a long time. It has not come to pass. New "lows" were established. Liverpool and the Continent, as well as Wall Street, the West, the South and the Southwest sold. There was very little net recovery from the low prices of the day. The net decline was roughly 140 to 150 points, the latter on October. The short interest on the other hand was said to be very large. It seemed, however, to feel confident. There was some profit taking on the short side, but no great pressure to buy. It was the other way about. It seems that the Textile Institute gave out some bearish figures. They did not attract so much attention on Thursday, if they were known, as they did to-day. But it turns out that production of standard cloths for four weeks in July was 221,826,000 yards with sales of 187,439,000; ratio of sales to production only 84.5%; shipments 217,540,000, ratio to production 98.1%; stocks on July 31 463,270,000 yards, increase during the month .9 of 1% in spite of the sharp curtailment in output. Unfilled orders decreased during the month 10%. Only a market inured to bearish factors could have received these figures with the indifference which was exhibited to-day when they became more generally known.

To-day prices ended 35 to 37 points higher, with the cables better and heavy rains in the Atlantic States, notably 2 to over 6 inches in Georgia. Reports in the afternoon from Georgia were of a severe tropical storm covering middle Georgia. Some reports, moreover, said that the weevil was becoming more plentiful in that State. The market, too, had become oversold. Certainly the short interest is very large for local, Southern, Wall Street and Western account, according to the general judgment. In parts of Texas and to the eastward there were an increasing number of reports of the weevil. It has done no serious damage thus far. But it is feared that it may be more or less destructive before the end of the season. As to the crop, the month of August has yet some weeks to run. Washington officials reiterated that they have made no change in their estimate of the crop. In other words, they stick to 14,291,000 bales. Liverpool, Wall Street and local interests were buying. The trade bought to some extent. Shorts covered. Whatever may be said about the size of the short account, there seems to be no doubt that the technical position is better after the radical liquidation which has taken place during the past week. There were some reports of a better business in Worth Street. The mills were calling rather more freely. Their profits are better. Spot cotton advanced 35 points to-day, closing at 19.30c. for middling. That shows a decline for the week of 55 points. On futures, the net decline for the week is 42 to 57 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 4 to Aug. 10— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 19.95 19.65 19.65 20.40 18.95 19.30

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
Aug.—						
Range..						
Closing..	19.48	19.18	19.14	19.92	18.42	18.80
Sept.—						
Range..				19.42-20.50	19.61-19.61	
Closing..	19.56	19.30	19.27	20.05	18.49	18.88
Oct.—						
Range..	19.64-19.77	19.31-19.67	19.18-19.44	19.10-20.75	18.51-19.95	18.68-19.05
Closing..	19.68-19.70	19.38-19.39	19.34-19.38	20.12-20.14	18.64-18.69	19.02-19.05
Nov.—						
Range..						
Closing..	19.61	19.33	19.28	20.08	18.63	19.00
Dec.—						
Range..	19.57-19.65	19.25-19.56	19.10-19.30	19.00-20.33	18.51-19.88	18.63-19.00
Closing..	19.54-19.57	19.28-19.29	19.23-19.24	20.03-20.05	18.62-18.65	18.97-19.00
Jan.—						
Range..	19.45-19.60	19.20-19.49	19.01-19.25	18.90-20.05	18.40-19.80	18.51-18.90
Closing..	19.48	19.21	19.15-19.19	19.98-19.99	18.52	18.87-18.90
Feb.—						
Range..						
Closing..	19.52	19.26	19.18	20.00	18.57	18.93
Mar.—						
Range..	19.54-19.66	19.27-19.55	19.10-19.30	19.00-20.07	18.50-19.85	18.62-19.00
Closing..	19.56-19.59	19.31	19.20-19.23	20.02	18.62-18.64	18.99-19.00
Apr.—						
Range..				20.05-20.05		18.58-18.58
Closing..	19.57	19.31	19.21	20.01	18.60	18.94
May.—						
Range..	19.55-19.65	19.26-19.56	19.10-19.28	19.00-20.01	18.55-19.80	18.60-18.93
Closing..	19.59	19.31-19.33	19.22	20.00-20.01	18.57-18.61	18.90-18.91
June.—						
Range..						
Closing..	19.54	19.31	19.21	19.99	18.54	18.83
July.—						
Range..	19.47-19.47	19.25-19.45	19.18-19.21	19.00-19.97	18.57-19.72	18.57-18.85
Closing..	19.49	19.32	19.19	19.97	18.51	18.80

Range of future prices at New York for week ending August 10 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1928..	19.42 Aug. 8	17.65 Feb. 8 1928 22.20 June 28 1928
Sept. 1928..	19.42 Aug. 8	17.45 Jan. 28 1928 22.30 June 27 1928
Oct. 1928..	18.51 Aug. 9	18.51 Aug. 9 1928 22.87 June 29 1928
Nov. 1928..	18.51 Aug. 9	17.25 June 28 1928 22.46 June 30 1928
Dec. 1928..	18.51 Aug. 9	16.98 June 12 1928 22.70 June 29 1928
Jan. 1929..	18.40 Aug. 9	17.00 Feb. 2 1928 22.45 June 29 1928
Feb. 1929..	18.50 Aug. 9	18.50 Aug. 9 1928 22.36 June 29 1928
Mar. 1929..	18.58 Aug. 10	19.58 Aug. 10 1928 22.06 July 9 1928
April 1929..	18.55 Aug. 9	18.55 Aug. 9 1928 22.30 June 29 1928
May 1929..	18.93 Aug. 9	18.93 Aug. 9 1928 18.93 Aug. 9 1928
June 1929..	18.93 Aug. 9	18.93 Aug. 9 1928 18.93 Aug. 9 1928
July 1929..	18.93 Aug. 9	18.93 Aug. 9 1928 18.93 Aug. 9 1928



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 10—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	690,000	1,147,000	846,000	530,000
Stock at London.....	—	—	—	2,000
Stock at Manchester.....	59,000	118,000	76,000	57,000
<b>Total Great Britain.....</b>	<b>749,000</b>	<b>1,265,000</b>	<b>922,000</b>	<b>589,000</b>
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	337,000	452,000	103,000	89,000
Stock at Havre.....	176,000	190,000	114,000	89,000
Stock at Rotterdam.....	6,000	11,000	1,000	3,000
Stock at Barcelona.....	97,000	108,000	66,000	64,000
Stock at Genoa.....	42,000	24,000	12,000	14,000
Stock at Ghent.....	—	—	—	15,000
Stock at Antwerp.....	—	—	—	2,000
<b>Total Continental stocks.....</b>	<b>658,000</b>	<b>785,000</b>	<b>296,000</b>	<b>276,000</b>
<b>Total European stocks.....</b>	<b>1,407,000</b>	<b>2,050,000</b>	<b>1,218,000</b>	<b>865,000</b>
India cotton afloat for Europe.....	98,000	70,000	64,000	99,000
American cotton afloat for Europe.....	178,000	233,000	197,000	141,000
Egypt, Brazil, &c., afloat for Europe.....	120,000	127,000	145,000	143,000
Stock in Alexandria, Egypt.....	192,000	295,000	185,000	44,000
Stock in Bombay, India.....	1,151,000	557,000	435,000	556,000
Stock in U. S. ports.....	4509,924	4908,266	4616,511	181,063
Stock in U. S. interior towns.....	2286,255	2359,809	2522,013	164,545
U. S. exports to-day.....	3,500	—	5,023	—
<b>Total visible supply.....</b>	<b>3,945,679</b>	<b>4,600,075</b>	<b>3,387,547</b>	<b>2,193,608</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American</b>				
Liverpool stock.....bales.	429,000	826,000	450,000	263,000
Manchester stock.....	40,000	98,000	63,000	48,000
Continental stock.....	603,000	729,000	223,000	187,000
American afloat for Europe.....	178,000	233,000	197,000	141,000
U. S. port stocks.....	4509,924	4908,266	4616,511	181,063
U. S. interior stocks.....	2286,255	2359,809	2522,013	164,545
U. S. exports to-day.....	3,500	—	5,023	—
<b>Total American.....</b>	<b>2,049,679</b>	<b>3,154,075</b>	<b>2,076,547</b>	<b>984,608</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	261,000	321,000	396,000	267,000
London stock.....	—	—	—	2,000
Manchester stock.....	19,000	20,000	13,000	9,000
Continental stock.....	55,000	56,000	73,000	89,000
Indian afloat for Europe.....	98,000	70,000	64,000	99,000
Egypt, Brazil, &c., afloat.....	120,000	127,000	145,000	143,000
Stock in Alexandria, Egypt.....	192,000	295,000	185,000	44,000
Stock in Bombay, India.....	1,151,000	557,000	435,000	556,000
<b>Total East India, &amp;c.....</b>	<b>1,896,000</b>	<b>1,446,000</b>	<b>1,311,000</b>	<b>1,209,000</b>
<b>Total American.....</b>	<b>2,049,679</b>	<b>3,154,075</b>	<b>2,076,547</b>	<b>984,608</b>
<b>Total visible supply.....</b>	<b>3,945,679</b>	<b>4,600,075</b>	<b>3,387,547</b>	<b>2,193,608</b>
Middling uplands, Liverpool.....	10.32d.	10.40d.	9.35d.	12.93d.
Middling uplands, New York.....	19.30c.	19.40c.	17.80c.	23.75c.
Egypt, good Sakel, Liverpool.....	19.10d.	20.90d.	16.70d.	33.70d.
Peruvian, rough good, Liverpool.....	13.00d.	11.50d.	16.00d.	21.00d.
Broach, fine, Liverpool.....	8.95d.	9.35d.	8.15d.	11.55d.
Tinnevely, good, Liverpool.....	9.90d.	9.75d.	8.70d.	11.95d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 100,000 bales. The above figures for 1928 show a decrease from last week of 110,540 bales, a loss of 654,396 from 1927, an increase of 558,132 bales over 1926, and a gain of 1,752,071 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 10 1928.			Movement to Aug. 12 1927.		
	Receipts.		Stocks Aug. 10.	Receipts.		Stocks Aug. 12.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	3	9	707	1,335	849	1,211
Eufaula	—	7	8	4,501	44	59
Montgomery	99	99	636	5,548	248	401
Selma	582	882	—	4,789	169	172
Ark., Blytheville	—	—	154	3,143	13	107
Forest City	3	12	43	2,482	100	208
Helena	—	—	—	3,705	7	12
Hope	—	2	—	1,498	—	67
Jonesboro	—	—	20	761	4	92
Little Rock	7	14	316	5,027	90	121
Newport	1	1	303	617	—	28
Pine Bluff	—	82	1,036	5,644	17	1,209
Walnut Ridge	1	1	—	441	200	251
Ga., Albany	—	—	—	1,577	130	144
Athens	3	3	40	892	350	734
Atlanta	359	369	1,108	11,783	407	808
Augusta	1,427	1,617	3,763	19,284	1,552	3,224
Columbus	80	140	136	604	83	100
Macon	7	43	189	1,591	593	940
Rome	80	355	400	8,239	—	100
La., Shreveport	6	6	162	8,913	100	300
Miss., Clarksdale	82	82	643	12,777	169	322
Columbus	1	1	466	338	—	121
Greenwood	80	140	1,542	24,107	—	145
Meridian	12	12	9	587	14	19
Natchez	173	173	78	10,896	67	89
Vicksburg	—	48	50	1,338	—	8
Yazoo City	2	2	71	4,397	—	126
Mo., St. Louis	2,003	3,398	2,243	1,886	2,741	5,401
N.C., Greensboro	1	5	894	6,079	563	1,471
Raleigh	—	—	—	—	—	102
Oklahoma—	—	—	—	—	—	—
15 towns*	86	125	1,512	8,630	1,079	2,205
S.C., Greenville	4,429	4,479	6,026	13,022	1,582	4,512
Tenn., Memphis	5,233	7,253	9,337	71,465	10,245	14,703
Texas, Abilene	—	—	59	288	—	—
Austin	—	—	—	186	118	141
Brenham	48	56	70	10,354	181	245
Dallas	375	397	531	15,320	371	780
Paris	—	—	80	606	—	4
Robstown	2,000	5,193	500	4,758	10,235	18,673
San Antonio	1,000	1,371	700	2,360	3,797	5,832
Texarkana	2	2	50	676	300	300
Waco	62	62	190	3,817	228	272
<b>Total, 56 towns</b>	<b>18,247</b>	<b>26,441</b>	<b>34,072</b>	<b>286,255</b>	<b>36,646</b>	<b>63,986</b>
						<b>52,319,359,809</b>

\* Discontinued. \* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 16,075 bales and are to-night 73,554 bales less than at the same time last year. The receipts at all the towns have been 18,399 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on August 10 for each of the past 32 years have been as follows:

1928	19.30c.	1920	39.00c.	1912	12.30c.	1904	10.65c.
1927	19.70c.	1919	31.90c.	1911	12.40c.	1903	12.75c.
1926	18.25c.	1918	33.70c.	1910	15.95c.	1902	9.00c.
1925	24.35c.	1917	26.90c.	1909	12.60c.	1901	8.00c.
1924	30.35c.	1916	12.05c.	1908	10.65c.	1900	10.00c.
1923	24.25c.	1915	9.25c.	1907	13.40c.	1899	6.38c.
1922	20.95c.	1914	—	1906	10.60c.	1898	6.06c.
1921	13.25c.	1913	12.00c.	1905	10.75c.	1897	8.00c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. adv.	Steady	1,245	—	1,245
Monday	Quiet, 30 pts. decl.	Steady	100	—	100
Tuesday	Quiet, unchanged	Steady	900	—	900
Wednesday	Steady, 75 pts. adv.	Very steady	500	—	500
Thursday	Quiet, 145 pts. decl.	Steady	300	—	300
Friday	Steady, 35 pts. adv.	Firm	1,200	—	1,200
Total	—	—	4,245	—	4,245
Since Aug. 1	—	—	6,045	1,400	7,445

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 10—	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,243	3,685	2,917	5,851
Via Mounds, &c.	150	250	2,840	3,990
Via Rock Island	—	—	—	—
Via Louisville	267	584	269	844
Via Virginia points	3,778	5,949	4,378	8,313
Via other routes, &c.	3,700	7,300	5,600	10,700
<b>Total gross overland</b>	<b>10,138</b>	<b>17,768</b>	<b>16,004</b>	<b>29,698</b>
Deduct Shipments				
Overland to N. Y., Boston, &c.	928	928	1,513	2,928
Between interior towns	361	577	479	734
Inland, &c., from South	8,339	13,796	7,303	12,440
<b>Total to be deducted</b>	<b>9,628</b>	<b>15,301</b>	<b>9,295</b>	<b>16,102</b>
<b>Leaving total net overland *</b>	<b>510</b>	<b>2,467</b>	<b>6,709</b>	<b>13,596</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 510 bales, against 6,709 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,129 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 10	21,074	26,376	84,002	116,000
Net overland to Aug. 10	510	2,467	6,709	13,596
South'n consumption to Aug. 10	90,000	140,000	115,000	211,000
<b>Total marketed</b>	<b>111,584</b>	<b>168,843</b>	<b>205,731</b>	<b>340,596</b>
Interior stocks in excess	*16,075	*28,245	*16,536	*13,143
<b>Came into sight during week</b>	<b>95,509</b>	—	<b>189,195</b>	—
<b>Total in sight Aug. 10</b>	—	<b>140,598</b>	—	<b>327,453</b>
North. spinners' takings to Aug. 10	7,350	15,906	28,234	38,747

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Aug. 14	125,172	1926	191,573
1925—Aug. 15	123,694	1925	221,216
1924—Aug. 16	109,191	1924	184,474

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	19.65	19.35	19.35	20.10	18.60	19.00
New Orleans	19.70	19.45	19.45	20.16	18.75	19.10
Mobile	19.50	19.20	19.20	19.80	18.40	18.80
Savannah	19.69	19.39	19.35	20.13	18.41	18.80
Norfolk	19.69	19.38	19.19	20.13	18.69	19.06
Baltimore	20.15	20.00	19.60	20.25	19.25	19.25
Augusta	19.81	19.50	19.44	20.25	18.75	19.13
Memphis	19.30	19.00	18.95	19.75	18.25	18.65
Houston	19.55	19.25	19.20	20.00	18.55	18.85
Little Rock	19.15	18.82	18.82	19.62	18.12	18.50
Dallas	19.00	18.70	18.70	19.45	18.00	18.35
Fort Worth	—	18.70	18.65	19.45	18.00	18.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.
October --	19.12-19.14	18.83-18.85	18.80-18.81	19.56-19.58	18.14-18.16	18.48-18.50
November	_____	_____	_____	_____	_____	_____
December	19.16-19.17	18.87	18.82-18.83	19.55-19.56	18.15-18.19	18.50-18.53
January --	19.14	18.82-18.83	18.80	19.51	18.14-18.16	18.52-18.55
February	_____	_____	_____	_____	_____	_____
March ---	19.17	18.89	Bld. 18.83-18.84	19.55-19.58	18.18-18.20	18.57-18.58
April	_____	_____	_____	_____	_____	_____
May -----	19.15-19.17	18.92	Bld 18.84-18.85	19.55-19.58	18.17'18.20	18.57-18.58
June	_____	_____	_____	_____	_____	_____
July -----	19.09	Bld 18.86	Bld 18.77-18.83	19.48-19.55	18.10	Bld 18.50
Tone—						
Spot -----	Dull	Quiet	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	St'y at dec.	Steady



### COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture in giving out its cotton report on Aug. 8, also added the following comments:

A United States cotton crop of 14,291,000 bales is indicated by the condition of 67.9 on Aug. 1, according to the Government Crop Report. The indicated yield per acre on harvested acreage, allowing for average abandonment, is given at 152.2 pounds.

The interpretation of probable yield per acre from the condition reported by crop correspondents was made on the basis of the past relation of condition and yield. The Board considered not only the average relationship of condition and yield, but the relationship in similar years. Because of the dominant role played by the boll weevil in determining the final yield per acre of cotton, the Board has made what it considers a proper allowance for probable weevil damage not reflected in the condition figures as reported. While the boll weevil entered in hibernation in great numbers in the fall of 1927, the various indices of boll weevil presence and infestation as of July 1, July 16 and Aug. 1 compiled by the Board did not indicate quite as many weevils present as last year but showed the infestation to be very widespread. Data gathered on the seasonal advancement of cotton, moreover, showed the crop to be over a week later than last year. The danger of damage from boll weevil, therefore, in the judgment of the Board, was considered to be fully as great as a year ago. There was no indication, however, that weevil damage would approach in seriousness the damage suffered in 1921. The probable weevil damage allowed for by the Board approximates the average damage of the years of fairly heavy or above average damage. A prolonged dry, hot spell in August might reduce actual weevil damage below the probable damage allowed for and a prolonged wet, cool spell might increase it.

Leaf worm and other insects while quite generally reported do not appear to be doing more than usual damage except in restricted areas. Generally speaking, cotton is fruiting freely with less than the usual amount of shedding. The recent rains in West Texas have been extremely beneficial, but the crop in that area is about two weeks late and will require a late fall to properly mature.

### CONSOLIDATED COTTON REPORT.—

The Bureau of the Census and the Agricultural Department made public Wednesday (Aug. 8) their consolidated cotton report, which is as follows:

Ginnings to Aug. 1..... 87,888 running bales.  
Indicated total production..... 14,291,000 bales, 500-lbs. gross.  
Condition Aug. 1..... 67.9 per cent of normal.  
Indicated yield of lint cotton..... 152.2 lbs. per acre for harvest.

**Bureau of the Census.**—Census report shows 87,888 running bales (counting round as half bales) ginned from the crop of 1928 prior to Aug. 1, compared with 162,283 for 1927 and 47,770 for 1926.

**Department of Agriculture.**—An estimated condition of 67.9% of normal on Aug. 1, with an indicated United States production of 14,291,000 bales (500-pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

### LOUISIANA'S FIRST BALE.—

The Dallas "News" of Aug. 5 makes a report of Louisiana's first bale as follows:

Louisiana's first bale of cotton from the 1928 crop was sold at auction here Saturday, Aug. 4 for 30c. a pound. The bale was produced from the Cameron Parish farm of W. H. Carter and weighed 543 pounds. The bale arrived thirteen days later than the first 1927 bale.

Anderson, Clayton & Co. of Houston, Texas, were the purchasers.

### FIRST BALE OF COTTON FROM GEORGIA.—

The following report of Georgia's first bale of cotton from the 1928-29 crop appeared in the New York "World" of Aug. 7:

King Cotton took his first air ride Tuesday afternoon, Aug. 7. Hoisted into the cockpit of a airplane piloted by R. L. Stephens, the first bale of Georgia's 1928 cotton crop left Candler Field at 4 o'clock for New York, where it was delivered to John J. Raskob, Chairman of the Democratic National Campaign Committee, to be auctioned off on the floor of the New York Cotton Exchange and the proceeds made a part of the Democratic campaign fund.

On the side of the bale was printed "Victory for Al Smith." The bale significantly, was grown by O. O. Smith of Moultrie, Ga.

Probably at no time in the history of cotton raising and marketing in the world has a bale been subjected to such speedy handling. Ginned Monday, Aug. 6 in Moultrie, it was rushed by express to the Atlantic Commercial Exchange, where it was auctioned by J. Hope Tigner, manager of the Exchange, and was bid in by T. W. Tift, President of the Exchange, on behalf of the organization, at 42 cents a pound.

It then was hurried to the Southeastern Express Co., where it was subjected to terrific pressure and its size reduced so it would fit in the cockpit.

### GEORGIA COTTON REPORT.—

The Georgia Co-operative Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Aug. 8 its cotton crop report for the State of Georgia as follows:

In this, the first condition report of the season, released to-day by the Georgia Co-operative Crop Reporting Service on the Georgia crop, indicated production for the State is placed at 1,079,000 bales (500 lbs. gross weight). Upon the 3,956,000 acres in cultivation on July 1, the reported condition figures as of Aug. 1 is 62% of normal, compared with 65% in 1927 and 10-year average of 63%.

Cotton growers were severely handicapped this year in preparation, planting and cultivation of the crop, due to excessively wet weather from early spring till mid July, accompanied by unseasonably cool temperatures throughout the spring. Operations were delayed over the entire State, and in much of the coastal plains section a great deal of planting over was necessary. Even then poor stands were obtained over much of the southeastern and south-central areas and other scattered localities. Cool and wet weather resulted in retarding growth, considerable leaching of fertilizer from lighter soils and grassy fields in all parts of Georgia.

The latter half of July was more favorable, and except for occasional fields taken by grass, the crop was fairly clean. During this period the crop recovered to a remarkable degree, considering previous adverse conditions and the fact that timely cultivation had been impossible. On Aug. 1 plants were fruiting rapidly and making good growth, although "sappy" and subject to considerable shedding in case of moderate drought. Some localities in the coastal plains were needing rain on Aug. 1.

While weevils were reported in scattered localities throughout the State, no particular damage had occurred over any considerable area. The greatest unfavorable factor at present is lateness, coupled with the potential danger from presence of weevils should conditions during the next month favor their development. Practically the entire crop in the northern part of Georgia is yet to be made, and the outturn is still very uncertain in all parts of the State. Final production will depend upon whether the various factors affecting the crop during the remainder of the season are more or less favorable than usual.

V. C. CHILDS,  
Agricultural Statistician (U. S. Dept. of Agriculture),  
in charge.

D. L. FLOYD,  
Asst. Agricultural Statistician, U. S. Dept. of Agriculture.

MARCUS P. McWHORTER, State Statistician.

### WEATHER REPORTS BY TELEGRAPH.—

Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all sections of the cotton belt, with Florida, which was visited by a hurricane, the only exception. Rainfall has been scattered and as a rule light. Good progress has been made by the crop nearly everywhere. Plants are generally fruiting well and bolls are opening rapidly in many localities.

**Mobile, Ala.**—The weather has been very favorable, and the crop has shown a general improvement. Cotton is

opening rapidly. There has been some shedding, but not much damage is reported from boll weevil.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	mean
Galveston, Texas.....	2 days	0.02 in.	high 96	low 80	mean 88	
Ablene.....	2 days	2.80 in.	high 92	low 68	mean 80	
Brenham.....	1 day	0.14 in.	high 102	low 70	mean 86	
Brownsville.....	2 days	0.03 in.	high 96	low 74	mean 85	
Corpus Christi.....	2 days	0.62 in.	high 90	low 76	mean 83	
Dallas.....	2 days	0.48 in.	high 96	low 68	mean 82	
Henrietta.....	1 day	0.10 in.	high 96	low 72	mean 84	
Kerrville.....	4 days	0.14 in.	high 94	low 62	mean 78	
Lampasas.....	1 day	0.02 in.	high 102	low 70	mean 86	
Longview.....		dry	high 92	low 70	mean 81	
Luling.....	1 day	0.02 in.	high 102	low 74	mean 88	
Nacogdoches.....		dry	high 94	low 70	mean 82	
Palestine.....	1 day	0.40 in.	high 96	low 74	mean 85	
Paris.....	2 days	0.86 in.	high 100	low 68	mean 84	
San Antonio.....		dry	high 100	low 74	mean 87	
Taylor.....	2 days	0.22 in.	high 96	low 72	mean 84	
Weatherford.....	1 day	1.44 in.	high 98	low 66	mean 82	
Ardmore, Okla.....	3 days	1.62 in.	high 97	low 68	mean 83	
Altus.....		dry	high 100	low 66	mean 83	
Muskogee.....	2 days	0.97 in.	high 97	low 71	mean 84	
Oklahoma City.....	2 days	0.61 in.	high 97	low 67	mean 82	
Brinkley, Ark.....		dry	high 97	low 68	mean 83	
Eldorado.....	1 day	0.03 in.	high 97	low 71	mean 84	
Little Rock.....	2 days	0.53 in.	high 97	low 71	mean 84	
Pine Bluff.....		dry	high 104	low 73	mean 89	
Alexandria, La.....	2 days	0.46 in.	high 99	low 70	mean 85	
Amite.....	2 days	0.63 in.	high 94	low 69	mean 82	
New Orleans.....	3 days	1.27 in.	high 95	low 73	mean 84	
Shreveport.....		dry	high 96	low 73	mean 85	
Columbus.....	2 days	0.60 in.	high 101	low 71	mean 86	
Greenwood.....		dry	high 101	low 70	mean 86	
Vicksburg.....	2 days	0.67 in.	high 95	low 71	mean 83	
Mobile, Ala.....	3 days	0.19 in.	high 96	low 74	mean 84	
Decatur.....	1 day	0.51 in.	high 95	low 70	mean 83	
Montgomery.....		dry	high 95	low 73	mean 84	
Selma.....	1 day	0.20 in.	high 98	low 72	mean 85	
Gainesville, Fla.....	5 days	7.43 in.	high 92	low 68	mean 80	
Madison.....	4 days	4.62 in.	high 94	low 71	mean 83	
Savannah, Ga.....	3 days	2.83 in.	high 91	low 73	mean 82	
Athens.....	4 days	0.63 in.	high 96	low 65	mean 81	
Augusta.....	5 days	2.19 in.	high 96	low 70	mean 83	
Columbus, S. C.....	3 days	0.41 in.	high 100	low 72	mean 86	
Charleston, S. C.....	2 days	0.08 in.	high 90	low 72	mean 81	
Greenwood.....	3 days	1.04 in.	high 94	low 68	mean 81	
Columbia.....	4 days	0.56 in.	high 94	low 70	mean 82	
Conway.....		dry	high 95	low 69	mean 82	
Charlotte, N. C.....	3 days	1.45 in.	high 97	low 69	mean 83	
Newbern.....	2 days	0.14 in.	high 98	low 72	mean 85	
Weldon.....	2 days	1.15 in.	high 101	low 68	mean 85	
Memphis, Tenn.....	2 days	0.13 in.	high 94	low 72	mean 83	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 10 1928.	Aug. 12 1927.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.0
Memphis.....	Above zero of gauge.	15.7
Nashville.....	Above zero of gauge.	8.4
Shreveport.....	Above zero of gauge.	12.2
Vicksburg.....	Above zero of gauge.	29.1

**RECEIPTS FROM THE PLANTATIONS.—**The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
May									
11.....	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18.....	84,323	73,651	73,225	620,320	710,044	1,345,833	55,354	41,028	23,376
25.....	59,759	67,486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880
June									
1.....	54,183	68,264	89,507	558,886	613,917	1,224,902	25,309	25,730	13,273
8.....	37,809	56,037	47,642	523,080	575,095	1,186,780	2,083	17,215	9,520
15.....	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893
22.....	26,447	45,396	52,469	463,240	503,000	1,031,182	nil	13,482	8,654
29.....	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,512	9,037
July									
6.....	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	-----
13.....	27,419	34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20.....	19,332	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27.....	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663
Aug.									
3.....	28,393	45,276	53,306	302,330	376,345	542,251	2,233	47,129	22,217
10.....	21,074	84,022	73,869	286,255	359,809	522,013	4,999	67,486	53,631

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 4,999 bales; in 1927 were 102,857 bales, and in 1926 were 58,825 bales. (2) That although the receipts at the outports the past week were 21,074 bales, the actual movement from plantations was 4,999 bales, stocks at interior towns having decreased 16,057 bales during the week. Last year receipts from the plantations for the week were 67,486 bales and for 1926 they were 53,631 bales.

### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 3.....	4,056,219	-----	4,739,933	-----
Visible supply Aug. 1.....	-----	4,175,480	-----	4,961,754
American in sight to Aug. 10.....	95,509	140,598	189,195	327,453
Bombay receipts to Aug. 9.....	10,000	14,000	19,000	31,000
Other India ship'ts to Aug. 9.....	10,000	11,000	11,000	14,500
Alexandria receipts to Aug. 8.....	400	400	2,000	2,260
Other supply to Aug. 8 * b.....	10,000	19,000	8,000	15,000
Total supply.....	4,182,128	4,360,478	4,969,128	5,351,967
Deduct.....				
Visible supply Aug. 10.....	3,945,679	3,945,679	4,600,075	4,600,857
Total takings to Aug. 10 a.....	236,449	414,799	369,053	751,892
If which American.....	211,049	332,399	297,053	563,132
Of which other.....	25,400	82,400	72,001	188,760

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 140,000 bales in 1928 and 211,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 274,799 bales in 1928 and 540,892 bales in 1927, of which 192,399 bales and 352,132 bales American.

b Estimated.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 9. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay—	10,000	14,000	19,000	31,000	21,000	35,000
<b>Exports from—</b>						
<b>For the Week.</b>						
<b>Since August 1.</b>						
Bombay—	1,000	8,000	1,000	12,000	35,000	48,000
1927—	1,000	9,000	3,000	5,000	60,000	68,000
1926—	—	48,000	—	6,000	68,000	74,000
Other India—	—	10,000	—	11,000	—	11,000
1927—	1,000	10,000	1,500	13,000	—	14,500
1926—	1,000	14,000	2,000	26,000	—	28,000
Total all—	1,000	18,000	1,000	23,000	35,000	59,000
1927—	2,000	10,000	4,500	18,000	60,000	82,500
1926—	1,000	14,000	2,000	32,000	68,000	102,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all Indian ports record an increase of 16,000 bales during the week, and since Aug. 1 show a decrease of 23,500 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 8.	1928.	1927.	1926.
Receipts (cantars)—			
This week—	2,000	10,000	16,500
Since Aug. 1—	2,000	11,300	19,500
<b>Export (bales)—</b>			
<b>This Week. Since Aug. 1.</b>			
To Liverpool—	2,000	2,000	6,000
To Manchester, &c—	3,000	2,000	5,000
To Continent and India—	6,000	8,800	7,600
To America—	2,000	400	2,350
Total exports—	13,000	15,400	20,950

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Aug. 8 were 2,000 cantars and the foreign shipments 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is easy and in cloths active. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	8½ Lbs. Shirts to Finest.	Cotton Midd'g Up'ds	32s Cop Twist.	8½ Lbs. Shirts to Finest.	Cotton Midd'g Up'ds
April—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
27—	16 @ 17½	14 1 @ 14 3	11.61	12½ @ 14½	12 4 @ 12 7	8.35
May—						
4—	16½ @ 17½	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75
11—	16½ @ 17½	14 3 @ 14 5	11.62	13½ @ 15½	12 5 @ 13 0	8.72
18—	16½ @ 17½	14 3 @ 14 5	11.71	13½ @ 15½	13 0 @ 13 3	8.91
25—	16½ @ 17½	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94
June—						
1—	16 @ 17½	14 3 @ 14 5	11.47	14½ @ 17	13 0 @ 13 3	9.23
8—	16 @ 17½	14 3 @ 14 5	11.45	14½ @ 17	13 0 @ 13 3	9.03
15—	16 @ 17½	14 2 @ 14 4	11.39	14½ @ 16½	13 0 @ 13 3	9.13
22—	16½ @ 17½	14 3 @ 14 5	11.65	14½ @ 16½	13 0 @ 13 3	9.08
29—	16½ @ 18½	14 6 @ 15 0	12.49	14½ @ 16½	13 0 @ 13 3	9.11
July—						
6—	17 @ 18½	14 6 @ 15 0	12.53	15 @ 16½	13 0 @ 13 3	9.17
13—	17 @ 18½	14 6 @ 15 0	12.14	15½ @ 17	13 1 @ 13 4	9.65
20—	16½ @ 18½	14 2 @ 14 4	11.81	15½ @ 17½	13 4 @ 13 6	9.91
27—	16½ @ 18	14 1 @ 14 3	11.73	15½ @ 17½	13 0 @ 13 6	10.05
Aug—						
3—	16 @ 17½	13 6 @ 14 0	10.80	15½ @ 17½	13 2 @ 13 4	9.47
10—	16 @ 17½	13 6 @ 14 0	10.32	17 @ 19	13 5 @ 13 7	10.40

#### SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 3—Laconia, 1,147; Adriatic, 201	1,348
To Bremen—Aug. 7—President Harding, 2,390	2,390
To Havre—Aug. 7—Rochambeau, 20	20
To Japan—Aug. 2—Javanese Prince, 400	400
NEW ORLEANS—To Havre—Aug. 3—Gand, 464	464
To Dunkirk—Aug. 3—Gand, 800	800
To Antwerp—Aug. 3—Gand, 239	239
To Bremen—Aug. 3—Raimund, 1,245	1,245
To Hamburg—Aug. 3—Raimund, 50	50
To Genoa—Aug. 3—Timavo, 150	150
To Japan—Aug. 5—La Plata Maru, 100	100
To Liverpool—Aug. 4—West Hobomac, 2,359	2,359
Median, 3,985	3,985
To Manchester—Aug. 4—West Hobomac, 1,646	1,646
Median, 942	942
To Venice—Aug. 7—Quistconck, 100	100
To San Felipe—Aug. 3—Tela, 100	100
To Gothenburg—Aug. 9—Mexicano, 50	50
NORFOLK—To Manchester—Aug. 6—Kerhonkoon, 853	853
CORPUS CHRISTI—To Liverpool—Aug. 8—Steadfast, 718	718
WILMINGTON—To Venice—Aug. 10—Burma, 3,500	3,500
SAVANNAH—To Antwerp—Aug. 9—Grantley Hall, 351	351
GALVESTON—To Genoa—Aug. 3—Terni, 2,587	2,587
To Barcelona—Aug. 5—Mar Caribe, 2,865	2,865
To Murmansk—Aug. 7—Heiverson, 5,050	5,050
HOUSTON—To Bremen—Aug. 4—Eldena, 3,080	3,080
To Havre—Aug. 8—De la Salle, 3,059	3,059
Aug. 6—Deer Lodge, 733	733
To Ghent—Aug. 6—Deer Lodge, 233	233
To Rotterdam—Aug. 6—Deer Lodge, 200	200
CHARLESTON—To Rotterdam—Aug. 5—Grantley Hall, 38	38
To Antwerp—Aug. 5—Grantley Hall, 876	876
To Ghent—Aug. 5—Grantley Hall, 241	241
To Bremen—Aug. 7—Shickshiny, 450	450
MOBILE—To Barcelona—July 28—Mar Caribe, 50	50
SAN PEDRO—To Japan—Aug. 6—President Wilson, 200	200
Total	42,199

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week—	23,000	30,000	25,000	25,000
Of which American—	14,000	19,000	15,000	16,000
Actual exports—	1,000	3,000	1,000	2,000
Forwarded—	51,000	50,000	44,000	47,000
Total stocks—	715,000	710,000	692,000	690,000
Of which American—	463,000	449,000	443,000	429,000
Total imports—	28,000	38,000	38,000	35,000
Of which American—	9,000	14,000	11,000	11,000
Amount afloat—	120,000	120,000	108,000	123,000
Of which American—	27,000	22,000	25,000	29,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Good demand.	Quiet.	Quiet.
Mid. Up'ds			10.66d.	10.72d.	11.00d.	10.32d.
Sales	Holiday	Holiday	7,000	6,000	5,000	5,000
Futures.			Barely st'y 15 to 20 pts decline.	Steady 6 to 8 pts advance.	Steady, unch'g'd to 5 pts adv.	Barely st'y 19 to 30 pts decline.
Market, 4 P. M.			Barely st'y 23 to 30 pts decline.	Q't but st'y 39 to 40 pts advance.	Easy 31 to 33 pts decline.	Steady 20 to 25 pts decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 4 to Aug. 10.	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
August—	d.	d.	d.	d.	d.	d.
September—	10.21 10.27	10.55 10.55	10.55 10.23	9.87 10.02		
October—	10.16 10.10	10.22 10.50	10.50 10.18	9.80 9.94		
November—	10.11 10.05	10.17 10.45	10.45 10.13	9.75 9.88		
December—	10.05 10.00	10.11 10.39	10.39 10.08	9.72 9.84		
January—	10.05 10.00	10.11 10.39	10.39 10.08	9.72 9.87		
February—	10.08 10.03	10.14 10.42	10.42 10.11	9.75 9.85		
March—	10.05 10.01	10.12 10.40	10.40 10.08	9.74 9.88		
April—	10.10 10.05	10.16 10.44	10.43 10.11	9.77 9.89		
May—	10.11 10.06	10.17 10.45	10.43 10.12	9.79 9.90		
June—	10.12 10.07	10.18 10.46	10.44 10.13	9.81 9.88		
July—	10.10 10.05	10.16 10.44	10.42 10.12	9.81 9.88		
August—	10.09 10.04	10.15 10.43	10.41 10.11	9.81 9.88		
August—	10.07 10.02	10.13 10.41	10.38 10.08	9.81 9.88		

#### BREADSTUFFS

Friday night, Aug. 10 1928.

Flour trade has pursued pretty much the same course as recently, the purchases being mostly from hand to mouth, with prices naturally more or less affected by the steady decline in wheat. On the other hand, however, it is not forgotten that feed prices, especially in the western markets, have within about ten days declined 50c. to \$2 a ton. This means that there is natural increase in the stock of feed, following the increased grinding by the mills during the last month, when they did a big business direct. Latterly, moreover, there has been a somewhat better inquiry reported here. But there are no signs of any material increase in the export trade. There was said to have been a fair export business at the southwest. But here the foreign demand was very moderate and the clearances have been on that scale. It was on the 6th inst. that mill feed prices were dropped 50c. to \$2.00 a ton. Red Dog held relatively steady, due to light supplies, but the other items were weaker, owing to the heavy stocks resulting from larger grindings. Some western agents, however, reported that the reductions had attracted more interest on the part of jobbers and mixers, particularly for future shipment. Western bran was quoted at \$32.50; standard middling \$33.50; flour middling \$43.50, and Red Dog \$51.00 a ton.

Wheat declined on good weather and an unexpectedly large estimate of the crop by the government. On the 4th inst. prices declined 1½ to 1¾c., December being the weakest. The weather was very favorable in the spring wheat belt, it was warmer in Canada, fears of frost were removed, and the forecast was for generally warmer weather. No. 1 Northern was offered by Duluth to arrive at Chicago at near a trading basis. No. 2 Hard was offered to Chicago by Kansas City and Omaha. Omaha reported a growing scarcity of elevator room. Its stocks increased some 4,000,000 bushels last week, with the basis 1c. lower as compared with the Sept. price. And it was getting down to an export basis via the Gulf. No export business was reported. Covering caused a rally of ½c. On the 6th inst. prices declined ¾c. to 1¼c., with an increase in the visible supply in the U. S. of 8,920,000 bushels, and a pressure to sell in the southwest and the northwest, not to mention Chicago itself. No aggressive buying power appeared. Visible stocks are up to 62,316,000 bushels against only 43,547,000 bushels a year ago or nearly 20,000,000 bushels more than in 1927. The Southwest sold. The weather in the American and Canadian Northwest was highly favorable. Good progress was made in harvesting the American crop. The export sales were only 400,000 bushels, with Liverpool closed for a holiday. Cutting has begun in Canada. The world's shipments last week were 12,254,000 bushels. Some were awaiting the Government report before taking a decided stand on the market. On the 7th inst. prices ended 2 to 3c. lower, the latter at Winnipeg, with little buying power anywhere. Persistent hedge selling told. Canadian crop reports were very favorable. So were



those from the American spring wheat belt. The Southwest was selling hedges. European crop news was better than expected. Export sales were estimated at 1,000,000 bushels, about 50% of which was said to be hard winter at the Gulf. Many of the foreign markets were weak. Liverpool ended 1d. to 1½d. lower.

As belated wheat from last year's harvest has reached the elevators during the last week, the statisticians have been obliged to revise their estimates of the Canadian production and to put the western crop at approximately 475,000,000 bushels, or the largest yet reaped in the Dominion. This leaves a carry-over of about 65,000,000 bushels when the new crop begins next week. On the 9th inst. Chicago rose 1¼c. to 2¼, and at one time during the day the rise was about 1c. greater. The stimulus came from a good export demand, the sales being reported as 1,500,000 to 2,000,000 bushels, including besides Manitoba a certain amount of durum and hard winter at the Gulf. Considerable hard winter was taken at the best premiums thus far. Liverpool unexpectedly came ¾d. to 1½d. higher, and Buenos Aires, moreover, to the surprise of everybody, advanced 2c. Italy sent some unfavorable crop advices, which had to all appearance more weight for the moment than reports of favorable weather in France and Germany. Pressure to sell had died down on this side. In fact the offerings were small. In spite of the rather sluggish manner in which Winnipeg responded to the rise. Canadian weather and crop reports were decidedly favorable. For that matter, the weather in the American northwest was also very good and a larger movement of the spring crop is expected soon.

The Government report stated the spring wheat crop other than durum at 228,000,000 bushels against 183,000,000 a month ago and 243,000,000 the final last year; crop of durum 84,000,000 bushels against 74,000,000 a month ago and 76,000,000 the final last year; total of winter, 578,000,000 bushels against 544,000,000 a month ago and 553,000,000 bushels the final last year. Total of all wheat, 891,000,000 against 800,000,000 a month ago and 873,000,000 the final last year. To-day prices closed 3½ to 4c. lower in an active market. At one time prices were down 5c. Selling was very heavy. Stop orders were met. The crop figures by the Government were larger than expected. The Canadian total is expected to be 550,000 bushels. Argentine figures were stated to-day as 2,555,000 bushels exported; Australian 1,480,000; Bradstreet's North American 9,734,000 against 5,321,000 last year. The indicated world's shipments are 13,800,000. Export sales were only 500,000 to 600,000. Gulf premiums, it is true, were firm at the best of the season. Outsiders bought on the decline on the theory that it was being overdone. The market is mostly short. The Canadian report will appear at noon, Saturday. The cables were much lower. Final prices show a decline for the week of 8 to 8½c. To-day Berlin closed 2 to 3½c. lower and Rotterdam 28 lower.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	152½	152½	154	148½	150½	149½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	116½	115	113½	110½	112½	109½
December delivery	120½	120	118	115½	118	114½
March delivery		123½	121½	119½	121½	117½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	118½	Holl.	115	113½	114½	110½
December delivery	117½	day.	114½	112½	113½	109½
May delivery	122½		120½	118½	119½	115½

Indian corn declined, owing to a larger estimate of the crop from Washington than anybody had been expecting. Moreover, the weather has been very good. On the 4th inst. September fell 2½c. with large receipts, very good weather, the forecast favorable and a manifest pressure to sell. The weather and crop news was considered bearish on the new crop months in general, though there is some division of opinion as to September. Some preferred to buy that month on breaks. Shorts covered. The rally from the lowest on the 4th inst. was, however, only ¼ to ¾c.

On the 6th inst. prices ended 1 to 1½c. lower. The outstanding feature was the announcement that the Chicago Board of Trade had fixed the settling price for July corn on 1,000,000 bushels that had been defaulted on delivery at about \$1.21. The closing price on the last day of the month had been 5½c. under this. There was a pressure to sell both September and December. The visible supply in this country showed an increase last week of 1,317,000 bushels against a decrease in the same week last year of 2,043,000. The total is now 13,267,000 bushels against 28,162,000 a year ago. Country offerings were light in Chicago. At the West and Southwest there was a fairly large crop movement. The Eastern shipping demand was light, owing to the irregularity of prices. The buyer hardly knew what to expect. On the 6th inst. September was forced down to 91½c. at Chicago, a decline of 3½c. due to rather extensive liquidation. Later on that day, there was a rally of 2c. from the bottom. This meant, however, a decline of about 10c. from the high of late last week.

On the 7th inst. prices ended ½c. to 1¼c. lower, the latter on September. The central west was said to be getting rather too much rain. This had no particular effect. Contract stocks were rapidly increasing. No export business

was reported. American and River Plate corn competes actively in the United Kingdom. The Kansas State report says the yield will reach a new high record if the weather continues normal. It puts it at 150,000,000 bushels. Western markets were receiving a fair amount of corn from the country. Crop prospects in general could hardly be better. One report was to the effect that some export business had been done, though apparently not very much. The crop conditions are generally favorable, Chicago reports said. Unless something happens to the crop within the next 30 days, all the indications point to a yield of 3,050,000,000 bushels. Should the crop statisticians add another bushel to the yield per acre to the par basis of their September returns, there will be more than 3,100,000,000 bushels produced which would make the largest crop on record. The eleven big States have 2,299,000,000 bushels, as estimated by the Murray report, against 2,042,000,000 bushels last month and 1,989,000,000 bushels last year. Argentine exports for the week were estimated at 8,000,000 bushels.

On the 9th inst. prices ended 1 to 1½c. higher on large trading. The shorts took a turn at issuing stop orders covering as the market advanced. Large buying of the distant months was taken to mean a hedge against export sales of the new crop. The export sales of this kind are supposed to be large. September was rather conspicuously firm in the later trading at the same time that the shipping demand was reported brisk. Some held aloof towards the close, awaiting the government report. It gave the crop as 3,029,000,000 bushels against 2,736,000,000 on July 1 and 2,774,000,000 bushels the final last year. To-day prices ended 1¾ to 2¾c. lower. The Government estimate was larger than expected. That and the decline in wheat, with the favorable weather, sent distant months down to new low levels. On the other hand, receipts were light. Shorts covered. Bull support was not altogether wanting, and finally there was some buying against privileges. Rallies therefore occurred from time to time. Not everybody is bearish. The cash markets were steady. The basis on No. 2 yellow at Chicago is ½c. higher. Complaints of hot weather damage in Nebraska and the Dakotas caused some buying. Cash demand was fair. Some consider the general corn situation bullish. The hot weather is being watched. There was less export demand, however, although there was some buying of December by exporters. Final prices show a decline for the week of 4 to 5 cents.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	122	120½	120½	119	123½	119½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	95½	93½	93½	93	94½	92½
December delivery	76	75½	74	73½	74½	72½
March delivery	77½	76½	75½	75	75½	74½

Oats declined moderately on a favorable crop outlook. On the 4th inst. prices fell ¼c. partly in response to a decline in other grain. Besides, the weather and crop advices were so favorable and had a more or less weakening effect. Speculation was not brisk. Nothing was said about export business. On the 6th inst. prices declined ½ to 1c. with the new crop movement increasing and no great demand. Stocks are small, but this fact did not count in the presence of falling markets for other grain and an absence of any great activity in trade. The visible supply in the U. S. increased last week 534,000 bushels against a decrease in the same week last year of 416,000 bushels. The total is now 2,377,000 bushels against 11,565,000 a year ago. On the 7th inst. prices ended unchanged to ¾c. lower. On the drop there were reports of good export business. Moreover, the domestic demand was good. Country offerings to arrive were small. Consignments on the other hand were fairly large. Crop reports were in the main favorable. On the 9th inst. prices advanced ¼ to ½c. with other grain higher, and a better cash demand. Some sales for export were reported at the seaboard. The crop was estimated by the Government at 1,442,000,000 bushels against 1,184,000,000 last year; barley 344,000,000 against 264,000,000 last year. To-day prices ended ½ to ¾c. lower on the bearish Government report and scattered selling and liquidation. The decline was checked by commission houses buying and covering. The weakness of other grain, however, had the greatest influence. Interior receipts were fair. Cash markets were steady, but the demand was small. Southwestern interests were said to be buying. And reports that rain had done damage in parts of Illinois were received. No export business was reported. Final prices show a decline for the week of 1½ to 2½c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Nom.	Nom.	51	50½	51	51½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	38½	38½	38½	37½	37½	37½
December delivery	41½	41½	40½	40½	40½	40½
March delivery	43½	42½	42	41½	42½	41½

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	48	Holl.	45½	45½	45½	44½
December delivery	46	day.	43½	43½	44	43½
May delivery	49½		47½	47	47½	46½

Rye broke partly on account of the weakness in wheat and partly because of good weather. On the 4th inst. prices dropped ½ to 1½c. as some reflection of the de-



cine in wheat. Moreover, no export business was reported. The weather was in the main favorable. On the 6th inst. prices declined  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. with no export business, the foreign markets being closed. Naturally, rye prices sympathized to a certain extent with the decline in wheat. The visible supply of rye in the U. S. decreased last week 194,000 bushels against 58,000 in the same week last year. The total is now 2,095,000 bushels, against 1,327,000 last year. On the 7th inst. prices dropped 1 to  $1\frac{1}{8}$ c. net, partly in sympathy with the decline in wheat. There was no activity in the speculative trading. Nothing was said about export business. On the 9th inst. prices advanced  $1\frac{1}{8}$ c. to  $2\frac{1}{4}$ c. influenced partly by other grain and also by reports of some business for export. The Government put the crop at 43,300,000 bushels, against 58,800,000 last year; buckwheat 15,400,000 against 16,000,000 last year.

To-day prices declined  $2\frac{1}{4}$  to 3c. with other grain lower, foreign markets off and liquidation general. Support was lacking. There was some recovery from the low prices of the day, however, on buying against export business. Export business was not large, however. The weather in the Northwest was generally favorable. Berlin closed  $2\frac{1}{4}$  to 3c. lower. Prices here end  $5\frac{1}{8}$  to  $7\frac{3}{8}$ c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	100 $\frac{1}{4}$	99 $\frac{1}{4}$	97 $\frac{1}{4}$	95 $\frac{1}{4}$	96 $\frac{1}{4}$	94 $\frac{1}{4}$
December delivery	102 $\frac{1}{4}$	101 $\frac{1}{4}$	100	98 $\frac{1}{4}$	100 $\frac{1}{4}$	97 $\frac{1}{4}$
March delivery	104	103 $\frac{1}{4}$	102 $\frac{1}{4}$	100 $\frac{1}{4}$	102 $\frac{1}{4}$	100

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.49 $\frac{1}{4}$	No. 2 white	51 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	1.25 $\frac{1}{4}$	No. 3 white	50 $\frac{1}{4}$
Corn, New York—		Rye, New York—	
No. 2 yellow	1.19 $\frac{1}{4}$	No. 2 f.o.b.	1.10 $\frac{1}{4}$
No. 3 yellow	1.17 $\frac{1}{4}$	Barley, New York—	
		Malt	85 $\frac{1}{4}$

FLOUR

Spring patents	\$6.15@6.60	Rye flour, patents	\$6.00@6.2
Cleare, first spring	5.50@6.00	Semolina No. 2, pound	3 $\frac{1}{4}$
Soft winter straights	6.00@6.50	Oats goods	3.75@3.8
Hard winter straights	5.90@6.40	Corn flour	2.95@3.0
Hard winter patents	6.40@6.90	Barley goods	
Hard winter clears	5.25@5.75	Coarse	3.60
Fancy Minn. patents	7.65@8.20	Fancy pearl Nos. 1, 2,	
City mills	7.80@8.50	3 and 4	6.50@7.00

For other tables usually given here, see page 786.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 4, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	85,000	42,000	186,000	—	16,000
Boston	—	—	4,000	1,000	—
Philadelphia	397,000	18,000	26,000	90,000	1,000
Baltimore	1,953,000	46,000	11,000	—	42,000
Newport News	—	—	—	—	—
New Orleans	193,000	92,000	63,000	1,000	10,000
Galveston	2,128,000	—	—	7,000	232,000
Fort Worth	3,545,000	97,000	172,000	—	18,000
Buffalo	2,605,000	320,000	222,000	1,017,000	82,000
afoat	301,000	—	—	130,000	75,000
Toledo	666,000	43,000	19,000	—	4,000
Detroit	146,000	27,000	60,000	1,000	1,000
Chicago	5,017,000	10,575,000	1,107,000	638,000	50,000
afoat	310,000	212,000	—	—	—
Milwaukee	833,000	301,000	65,000	2,000	37,000
Duluth	8,319,000	—	1,000	146,000	137,000
Minneapolis	7,781,000	292,000	157,000	7,000	87,000
Sioux City	243,000	30,000	6,000	—	16,000
St. Louis	2,507,000	226,000	102,000	6,000	5,000
Kansas City	15,083,000	215,000	—	43,000	9,000
Wichita	5,378,000	1,000	2,000	—	—
St. Joseph, Mo.	1,188,000	23,000	—	—	—
Peoria	8,000	27,000	115,000	—	—
Indianapolis	122,000	309,000	25,000	—	—
Omaha	3,060,000	257,000	34,000	6,000	11,000
On Lakes	383,000	114,000	—	—	—
On Canal and River	65,000	—	—	—	—
Total Aug. 4 1928	62,316,000	13,267,000	2,377,000	2,095,000	834,000
Total July 28 1928	53,396,000	11,950,000	1,843,000	2,289,000	667,000
Total Aug. 6 1927	43,547,000	28,162,000	1,585,000	1,327,000	598,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Baltimore, 3,000; Buffalo, 6,000; total, 12,000 bushels, against 25,000 bushels in 1927. Barley, New York, 60,000 bushels; Boston, 80,000; Baltimore, 4,000; Buffalo, 240,000; Buffalo afoat, 26,000; total, 410,000 bushels, against 506,000 bushels in 1927. Wheat, New York, 651,000 bushels; Boston, 100,000; Philadelphia, 570,000; Baltimore, 257,000; Buffalo, 10,695,000; Buffalo afoat, 576,000; Duluth, 79,000; on Lakes, 1,454,000; Canal, 2,152,000; total, 16,534,000 bushels, against 5,250,000 bushels in 1927.

Canadian—

Montreal	5,646,000	—	885,000	371,000	47,000
Ft. William & Pt. Arthur	22,816	—	1,849	466,000	435,000
Other Canadian	10,476,000	—	523,000	156,000	19,000
Total Aug. 4 1928	38,938,000	—	3,257,000	993,000	501,000
Total July 28 1928	42,776,000	—	3,631,000	1,521,000	628,000
Total Aug. 6 1927	29,405,000	—	2,587	1,023	1,557

Summary—

American	62,316,000	13,267,000	2,377,000	2,095,000	834,000
Canadian	38,938,000	—	3,257,000	993,000	501,000
Total Aug. 4 1928	101,254,000	13,267,000	5,634,000	3,088,000	1,335,000
Total July 28 1928	96,172,000	11,950,000	5,474,000	3,810,000	1,295,000
Total Aug. 6 1927	72,592,000	28,162,000	14,172,000	2,350,000	2,155,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 3, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Aug. 3.	Since July 1.	Since July 1.	Week Aug. 3.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea	9,123,000	44,501,000	29,465,000	234,000	1,161,000	625,000
Argentina	40,000	48,000	1,056,000	179,000	613,000	3,605,000
Australia	1,003,000	11,043,000	11,100,000	8,717,000	42,260,000	47,776,000
India	1 120 000	5 800 000	7 776 000	—	—	—
Other countries	168,000	944,000	5,168,000	—	—	—
Total	800,000	3,432,000	1,488,000	1,318,000	3,272,000	500,000
Total	12,254,000	65,768,000	56,053,000	10,448,000	47,306,000	52,506,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Aug. 8) issued its report on cotton acreage and condition as of Aug. 1. It places the area in cultivation at 44,953,000 acres, the condition at 67.9%, and the probable yield of lint cotton at 14,291,000 500-pound bales. Actual production in 1927 was 12,955,000 bales and in 1926 17,977,000. None of the figures take any account of linters. The report is as follows:

A United States cotton crop of 14,291,000 bales (500-pounds gross weight) in 1928 is indicated by the condition of 67.9% of normal upon the 46,695,000 acres in cultivation on July 1, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Production in 1927 was 12,955,000 bales; in 1926, 17,977,000 bales; in 1925, 16,104,000 bales; in 1924, 13,628,000 bales, and in 1923, 10,140,000 bales.

Condition on Aug. 1 in 1927 was 69.5% of normal; in 1926, 69.8%; in 1925, 65.6%, and 10-year (1917-1926 a) average, 67.3%.

If the per cent of cotton area abandoned during this season should be equal to the average of the past 10 years, the area which would remain to be harvested in the United States this year would be 44,953,000 acres. Upon that acreage the crop of 14,291,000 bales indicated by the Aug. 1 condition would approximate a yield of 152.2 pounds of lint cotton per acre. The yield in 1927 was 154.5 pounds; in 1926, 182.6 pounds; and average for the 10 years 1917-26, 156.3 pounds. Details by States follow:

State.	Area in Cultivation July 1 '28 Less 10-Year Average Abandonment.	Aug. 1 Condition		Yield per Acre		Production (Ginnings) 500-Lb. Gross Weight Bales.	
		10-Year Av. 1917-'26 a	1927.	1928.	10-Year Av. 1917-'26.	1927.	1928 Crop Indicated by Condition Aug. 1.
	Acres.	%	%	Lbs.	Lbs.	Bales.	Bales.
Va.	82,000	72	75	82	241	280	31,000
N. C.	1,841,000	72	78	73	256	253	861,000
S. C.	2,518,000	64	66	64	191	148	770,000
Ga.	3,814,000	63	65	62	142	154	1,100,000
Fla.	94,000	66	71	62	102	126	97
Mo.	370,000	78	61	55	248	188	171
Tenn.	1,106,000	74	69	68	176	178	173
Ala.	3,409,000	66	70	59	140	180	122
Miss.	3,677,000	70	68	66	174	194	160
La.	1,820,000	64	64	66	156	170	149
Texas	17,595,000	63	69	70	134	129	140
Okl.	4,561,000	71	75	71	151	138	149
Ark.	3,526,000	73	68	67	168	157	154
N. Mex.	99,000	86 d	83	85	273 d	352	396
Ariz.	195,000	92 d	85	87	280	315	326
Calif.	218,000	98 d	90	90	279	340	344
Other	28,000	—	67	62	197 d	160	171
U. S.	44,953,000	67.3	69.5	67.9	156.3	152.2	12,955,000
Low. Calif. e	160,000	—	95	—	194	299	45,000
							100,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b On area in cultivation July 1, less 10-year average abandonment. c Allowances made for cross State ginnings. d Less than a 10-year average. e Not included in California figures nor in United States total.

CROP REPORTING BOARD,  
W. F. Callender, Chairman,  
J. A. Becker, S. A. Jones,  
C. S. Bouton, C. H. Robinson,  
V. C. Childs.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Aug. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 7, follows:

The week was generally warm over the eastern half of the country and cool over the western half. The table on page 3 shows that from the upper Ohio Valley eastward and northward, except in the extreme Northeast, the weekly mean temperatures were from 3 degrees to 7 degrees higher than normal, while in the Southern States east of the central portions of Texas and Oklahoma they were mostly normal or 1 degree to 2 degrees above. In the upper Mississippi Valley, except the extreme northern portion, and in most of the Lake region the period was from 1 degree to about 5 degrees warmer than normal. In most of the West, especially in the Rocky Mountain districts and the Great Basin, it was decidedly cool, the temperature averaging from 3 degrees to 7 degrees below normal, but along the Pacific coast about seasonal warmth prevailed.

Chart II shows that rainfall was of a decidedly local character, and very unevenly distributed geographically. There were heavy to excessive amounts in the extreme lower Missouri Valley, extending southward to northern Arkansas and westward to north-central Kansas, and also over a considerable area in the upper Mississippi Valley. In the South precipitation was mostly light to moderate, though there were a few locally heavy falls in the Southeast and in parts of Texas, while from the upper Ohio Valley northeastward most stations reported weekly totals of 1 inch or more. West of the Rocky Mountains very little rain occurred.

Another generally favorable week for agriculture was experienced in most of the principal crop-producing areas. There was some delay by rain to field work in parts of the central Great Plains, upper Mississippi Valley, the Lake region, and locally elsewhere, but, in general, seasonal field operations made satisfactory advance. Continued rains in parts of the North-Central States and the western Great Plains have damaged small grains in shock, and considerable uncut grain was flattened by windstorms in the Lake region; otherwise harvesting and threshing made mostly good advance. In much of the eastern half of the country vegetation made rapid growth under the influence of high temperatures, though rain is now needed in many places in the Middle and South Atlantic and east Gulf States, as well as in the southern portion of the Ohio Valley and parts of the Southwest. No extensive agricultural area, however, is yet suffering from drought. Rains were beneficial in the more southwestern States, but unirrigated crops are still needing moisture over the northern half of the trans-Rocky Mountain area.

SMALL GRAINS.—There was considerable interruption by rain to harvesting in the late northern districts, and wet weather has damaged shocked grain in the upper Mississippi Valley, while considerable wheat is still uncut in the west-central Great Plains where rains have been frequent. In most of the Winter Wheat Belt, however, threshing made fairly good



advance. The harvesting of spring wheat progressed, and is now nearly completed in South Dakota and well under way in North Dakota; there was considerable interruption by showers in the more eastern portions of the belt. In the far Northwestern States the generally fair weather favored harvest and threshing.

Oat harvest is well advanced in the northern Great Plains, and this crop is now about ready to cut in the more northeastern States. Grain sorghums made good advance in the Great Plains area, and flax continued to do well in the Central-Northern States. Rice made very good progress in the lower Mississippi Valley and Gulf districts.

CORN.—Corn continued to make very good to excellent advance in the main producing sections and its condition is still good to excellent in these areas, with ears forming north to So. Dak. and Minnesota. Progress and condition were mostly very good to excellent in the Ohio Valley, although some local areas report very poor to only fair, and in Kentucky the condition is irregular. Growth and condition were very good to excellent in Iowa, with roasting ears reported in early fields in all sections and the crop about two weeks ahead of last year. Advance and condition were mostly excellent in the Great Plains and in Missouri, with the crop varying from the silking to roasting-ear stages. Progress varied widely in the South, but apparently averaged fair. In the East corn is mostly good, but rain is needed in some parts, and it is advancing well in most sections from the Lake region westward to the Rocky Mountains, with some roasting ears reported.

COTTON.—Temperatures were mostly seasonable in the Cotton Belt and showers were very irregular, but mostly light to moderate in amount. These conditions were rather favorable for cotton over much the greater portion of the belt and progress was mostly fair to very good. In the Carolinas the general warmth and scattered showers promoted good growth, but rains would now be helpful in parts of North Carolina. In Georgia under the influence of warmth and sunshine, growth was good, with late plants blooming nicely and bolls opening rapidly in the south where some picking has begun. In Tennessee, Alabama, and Mississippi some local shedding is reported, but the progress of the crop has been mostly fair to very good.

In Arkansas weather conditions favored very good advance, except in some southern counties where considerable shedding is noted; plants are blooming and putting on bolls rapidly, except in the south. In Louisiana the weather was mostly favorable, except for considerable rain in the south where plants are still shedding. In Oklahoma rain the latter part of the week was unfavorable in the central and eastern portions, but the weekly progress of cotton was mostly fair in those areas and very good in the west; early plants are fruiting well, but the general condition of the crop is still spotted. In Texas rain occurred at about two-thirds of the reporting stations, with generally favorable weather, except in those sections still dry, principally on the lower coast and in much of the southwest division, where progress was poor, with considerable shedding reported; elsewhere plants are fruiting fairly well, as a rule, with picking starting in the central and eastern portions.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Favorable for farm work; fields clean and most crops in good condition, except rain needed in south-central and portions of the Valley. Curing tobacco in progress in some localities. Fruits and vegetables in good condition.

North Carolina.—Raleigh: Weather favorable for cotton, but considerable complaint of tobacco flaring at bottom, while truck, fruits, sweet potatoes, and late corn need rain. Progress of cotton good, though portions would be benefited now by rain. Good progress in curing tobacco.

South Carolina.—Columbia: Generally favorable for good growth and cultivation proceeded satisfactorily. Cotton made fairly good progress in setting squares, bloom, and bolls and much of crop being laid by. Tobacco curing continues. Intermediate and late corn, sweet potatoes, and minor crops improved.

Georgia.—Atlanta: Showers very irregularly distributed and many places now too dry, but above normal temperatures and adequate sunshine mostly quite favorable. Progress of cotton good; late crop blooming nicely and forming bolls well; some shedding, but not excessive; bolls opening rapidly in south, with first bale picked at close of week. Old corn good; late and lowland poor, but improving.

Florida.—Jacksonville: Progress of cotton poor and condition only fair; rain needed in west where some shedding; picking in north, but rain unfavorable in central. Some old corn rotting in fields. Rain improved cane, peanuts, citrus, and other fruits in central and south, but moisture needed in west and locally in north. Last tobacco crop and much hay saved in north and west.

Alabama.—Montgomery: Rain needed in many localities of south and central. Progress of corn, tree fruits, and minor crops poor to good; peaches continue to rot in many places in central and north. Progress of cotton mostly fair to good; blooming freely and mostly fruiting well; fields grassy in some localities; weather conditions favored increased weevil activity in central and south, where some shedding of squares.

Mississippi.—Vicksburg: Frequent light rains. Progress of cotton mostly fairly good. Progress of late corn mostly fair; condition of early poor. Progress of fruit, gardens, and pastures generally good.

Louisiana.—New Orleans: Frequent local showers in south and mostly dry in north generally favored crop development, but cotton continues to shed bloom and bolls in several localities. Corn, sugar cane, rice, pastures, truck, and minor crops doing well.

Texas.—Houston: Light to moderate rains at about two-thirds of reporting stations, but conditions still dry on lower coast and much of southwest. Progress and condition of pastures, late corn, truck, and feed crops good, except poor where dry. Progress and condition of rice very good. Weather generally favorable for cotton, except in dry section where progress rather poor, with considerable shedding; condition mostly poor in lower coast section and portions of southwest, but elsewhere generally good and plants fruiting fairly well; picking and ginning made very good progress in south and started in central and east.

Oklahoma.—Oklahoma City: General rains latter part of week, moderate to excessive in east and light to moderate in west. Winter wheat harvest practically finished in extreme northwest. Progress and condition of corn fair to excellent; early maturing fast, but late needs rain in parts of west. Rain unfavorable for cotton in central and east, but progress generally fair; generally very good in west; early fruiting well and late beginning to bloom; condition spotted, depending largely on extent of insect infestation, but mostly fair in east and good in west.

Arkansas.—Little Rock: Progress of cotton very good, except in some southern counties where considerable shedding of bloom; crop putting on bolls rapidly, except in south, and being laid by rather clean in most portions. Progress of corn very good, except in north-central counties where very poor to poor due to dry soil; early crop nearly matured. Favorable for rice, meadows, pastures, truck, and fruit, except where too dry.

Tennessee.—Nashville: Progress of cotton very good; some shedding. Progress of corn excellent, but rain needed; much laid by. Threshing winter wheat about completed. Winter oats harvested, while harvesting spring oats nearly done. Tobacco growing well, but plants small, although improving.

Kentucky.—Louisville: Mostly light, scattered showers and good, general rains needed. Progress and condition of upland corn fair; otherwise extremely irregular and some with no cultivation; silking generally, but some yellowing and flaring on dry slopes. Tobacco fair progress, but hill-sides suffering for moisture; crop mostly at topping stage. Progress of cotton only fair as too dry.

## THE DRY GOODS TRADE

New York, Friday night, Aug. 10 1928.

Irregularity continues to characterize the textile markets. While some divisions have made further headway toward more stabilized conditions, others have been either easy or irregular due to special developments. Undoubtedly, the feature of the week was the erratic fluctuations of raw cotton prices. Quotations were advanced sharply on Wednesday, due to Government estimate of 14,291,000 bales for this year's yield, which was fully 500,000 bales below expectations. However, on following days, under heavy liquidation based on favorable cotton growing weather, quota-

tions declined approximately \$7 a bale, erasing all of the earlier gains. As a result of these gyrations, buyers were confused as to proper values and rather than operate promiscuously, decided to withhold commitments until the situation clears up and more stabilized conditions prevail. Quietness also prevails in the woolen division awaiting the opening of the fancies due within a few weeks. Much speculation centers in the probable price levels, in view of the two factors working in opposite directions, namely, the reduction in staple prices and the continued firmness of raw wool. As during the previous week, the activity noticeable in the linen markets has broadened with the result that a number of fabrics are selling on a much better basis than for some time past. Importers have been much heartened by the recent improvement and some manufacturers have opened new lines for the coming season, incorporating various novel effects which have been well received by the trade. Silks continue one of the most active branches of the industry with raw prices steadily seeking higher levels. Reports concerning the distribution of fall fabrics continue satisfactory and prospects for that season are considered bright.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets have varied considerably this week. Although generally quiet the earlier part, there was some scattered business received from wholesale channels accompanied by indications that it might broaden under proper conditions. As a rule, however, prices were unsatisfactory and somewhat soft, sellers being inclined to listen to concessionary bids. But, Wednesday at 12 o'clock, the situation changed completely. A bombshell was thrown into the market in the form of the Government report of the cotton crop condition as of Aug. 1. The official estimate of this year's yield proved a distinct surprise to the trade, as the total was placed at only 14,291,000 bales—fully a half a million below expectations. The immediate result was a sharp advance in raw cotton prices, ranging from three to five dollars per bale. But the effect upon the dry goods market was not quite so violent. Naturally, prices on the majority of constructions were advanced in sympathy with the staple, but the estimate was generally received stolidly, with the result that any activity noticeable earlier in the week was dissipated and the market slowed down considerably. Buyers were cautious, preferring to await further developments, being inclined to accept the report with a "grain of salt" in view of the fact that crop possibilities can change overnight. Much depends upon the boll weevil and weather conditions over the remainder of the growing season, and an August estimate of a crop to be harvested in the late fall is, naturally, subject to radical change. This attitude among buyers subsequently proved justified, as on succeeding days quotations for the staple lost all of the gains established on the Government report and more besides. The declines were due to heavy selling on ideal weather conditions in the cotton growing States, presaging a large increase in the next Government report Sept. 8. Statistics covering cotton cloth production and sales for the month of July issued by the Association of Cotton Textile Merchants of New York were comparatively the lowest ever reported by that organization. They proved an effective argument for further restriction of output in that production declined 22.9%, sales were only 84.5% of production and shipments did not equal production. Print cloths 28-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—Generally quiet conditions prevail in the markets for woollens and worsteds. Buyers are not very active just now, having purchased their immediate needs and being more or less disposed to await more stabilized conditions before re-ordering. Although there are some orders being received from day to day, these are not up to expectations and are rather unsatisfactory, especially in view of the close profit margins mills have to work on. Interest now centers in the coming openings of popular and medium-priced fabrics, or fancies, which are expected to be shown between Aug. 20 and Sept. 10. There is no doubt that the Wool Institute is exerting a good influence upon the trade. One of the more immediate results is that a number of mill agents who formerly opened fancy goods at an early date are now planning to show their new lines at a time which will conform with the rest of the trade.

FOREIGN DRY GOODS.—Linen markets registered some further improvement this week. Interest has centered more in the dress goods, handkerchiefs and damask goods, with some moving quite encouragingly. This applies chiefly to the solid color dress fabrics and damask cloths in dining sizes, in which a fairly good business has been transacted. Shipments of handkerchiefs have been steadily increasing lately, especially for openings next month. As during the previous week, buyers placed a fair volume of orders for both the cheaper and finer grades of merchandise. Several manufacturers have shown new lines in various combinations and effects which have resulted in some encouraging comment among buyers who have been quite impressed with the offerings. Burlaps were more active, and quotations in primary markets advanced sharply. Light weights are quoted at 8.50c., and heavies at 10.95c.



## State and City Department

### NEWS ITEMS

**Akron, Ohio.—City Council Sanctions Annexation Vote.**—At a meeting held on Aug. 7 the city council authorized a referendum vote on the proposal to annex Kenmore to the city. The people will pass upon the proposition next Nov. The Cleveland "Plain Dealer" of Aug. 8 said as follows:

City Council, meeting this afternoon authorized a referendum vote next November on the proposed annexation of Kenmore to Akron.

It also authorized a ballot at the same election on the charter amendment, which would increase the number of Akron councilmen from eleven to thirteen, the two additional lawmakers to represent two wards into which Kenmore would be divided.

The proposed charter amendment would be effective only in case popular approval is given to the annexation of the suburb.

The Kenmore City Council has not yet authorized a popular vote on annexation in that city, but is expected to do so within two weeks, according to leaders of the merger movement.

If Kenmore is united to Akron, it will be the consummation of the first step toward uniting Akron, Kenmore, Barberton and Cuyahoga Falls into a Greater Akron of more than 300,000 population, according to E. L. Marting, Council president, who has sponsored the unification idea for several years.

The four communities already are actually one and have common interests but have been hampered in a civic way by diversity of government, he stated.

**Florida (State of).—State Gas Tax Nets Over Two Million Dollars.**—During the fiscal year ending June 30 1928 the additional one cent tax that was levied on gasoline by the 1927 legislature for the financial support of the State's educational system yielded revenue of over \$2,000,000 according to figures given by the State comptroller. The Florida "Times-Union" of Aug. 2 had the following article on the subject:

The one cent additional tax, which brought the total state tax on gasoline to five cents, was levied with the opening of July, 1927. Two-thirds of the proceeds of the tax has been applied to the common schools to defray the expense of educating the youth of the commonwealth, and the other third has been turned in to a fund for permanent buildings at the institutions of higher learning.

The exact total return from the year's collection of the additional one cent tax was \$2,152,326.10. That sum was reached with the monthly distribution of gas tax collections, just made by the comptroller for June. The June income from the extra cent was approximately \$180,000.

#### June Collections.

The June collections on the entire five cent tax, known officially as the July distribution of the comptroller, brought \$903,721.17 into the treasury. The collection was made on 18,074,423 and 4-10 gallons. Of the totals from the June collection, the counties received an apportionment upon a one cent basis, or \$180,744.23; the State Road Department, on a 3 cent basis, or \$542,232.69; both of which sums were to be applied to improving the state's highways, and \$120,496.17, the proceeds of the one cent tax, was placed to the credit of the common schools, and \$60,248.98 for permanent buildings at the higher institutions.

The five cent tax on gasoline will continue until August 1 1929, unless the act of the last legislature is amended to keep it in force after that date, as the act authorizing the additional cent was made to expire in two years. Figures compiled by the comptroller on gasoline tax collections by the state show that between January 1, 1927 and June 30 1928 about \$17,000,000 was produced from the four cent tax to July 31 1927, and the five cent tax thereafter to the end of the fiscal year just closed. From January 1 to July 31, with the four cent tax, and from August 1 to December 31, with the five cent tax, the income in taxation totaled \$10,980,585.50, and from Jan. 1 to June 30, of this year, the five cent tax brought \$6,140,719.45. This revenue resulted from the consumption of 374,224,469 gallons of gasoline in the State during the year and a half.

#### Dade County Leads.

Among the individual counties, Dade county was by far the greatest consumer and revenue producer of the sixty-seven counties of the state, the comptroller's figures show. From January 1 to July 31 1927, that county sold 22,814,890 and 3-4 gallons of the product, and from August 1 to December 31, the consumption there was \$11,134,260. Figured on the basis of a four cent tax for the first half of the year and five cent for the second half, Dade County alone turned in \$1,469,308.61 to the treasury from the sale of gasoline in 1927.

From January 1 to June 30, a total of 16,729,906 gallons of gasoline was sold in Dade county, which, with the five cent state tax, yielded \$836,495, or well over the \$2,000,000 mark for that county for the year and a half.

Hillsborough county was second in consumption and revenue production, and Duval county was third.

**Opposition to Canal Bonds Develops.**—Palm Beach and Miami firms interested in the purchase of the East Coast Canal and right of way bonds that were being considered for validation have filed objections to validation of the bonds in a local court. The Florida "Times Union" of Aug. 7 dealt with the subject as follows:

Objections to validation of the \$1,887,000 bond issue of the Inland Navigation district for purchase of the East Coast canal and acquirement of right of way for government improvement, were filed by three litigants today at the hearing on the validation petition before Judge M. B. Rowe, of the Seventh judicial circuit.

The Seward Investment Company and the Harry P. McGinley Investment Company, of Palm Beach county, filed intervention and demurrers to the petition for validation. The demurrers were overruled, and August 13 set for hearing their answer to the petition.

Vernon Hawthorne, of the Eleventh judicial circuit Miami, also filed objections to validation in behalf of the state. Hearing on his objections also will be heard August 13.

A. A. Green of this city, attorney for the district, said this afternoon he hoped to dispose of the litigation and start the sale of the bonds by the end of this month.

**Louisiana (State of).—Representative Threatens Suit to Halt Loan.**—The New Orleans "Times-Picayune" of Aug. 1 reports that Harry S. Bogan, Caddo Parish Representative has declared that he will act to enjoin the State Board of Liquidation from borrowing the more than \$4,000,000 that was to be used for State department financing on the ground that the law permits the board to borrow money only in the case of a grave emergency. The article goes on to say:

"I am satisfied from legal advice I have obtained that there is grave doubt as to the right of the State board of liquidation to pledge the credit of the State of Louisiana for the purpose of borrowing money except where a case of grave emergency exists," Representative Bogan said in a public statement.

Quoting from the State code, Mr. Bogan said:

"Act 9 of 1916 provides that the State board of liquidation is prohibited from borrowing money or incurring any obligation on behalf of the State except in a case of a grave emergency during the recess of the Legislature. Section 2 of this Act provides that 'In cases authorized under Section 1 (quoted above) money shall be borrowed or obligations incurred only after having obtained the written consent of a majority of the members of the general assembly, which consent may be obtained by letter or telegram.'"

"The constitution of 1921, Article 6, Section 22, subhead C, creating the State highway fund, says: 'No debt shall be created or certificates of

indebtedness or bonds issued to be paid in the future out of the proceeds realized from any State tax or license to be collected under and by virtue of this section, or imposed thereunder by the Legislature, but the said licenses and taxes shall be collected from year to year and expended for the purpose of the construction and maintenance of the system of State highways and bridges."

"If there has been any change in the laws quoted above, it has not come to my attention," the legislator said, "and I am satisfied that the laws have not been changed. That, anyway, is the legal advice I have received."

"The State board of liquidation is composed of the Governor, the Lieutenant-Governor, the Auditor, the Treasurer, the Secretary of State, the Attorney-General and the Speaker of the House of Representatives."

"The original reason for the organization of the State board of liquidation was, as I understand it, for the purpose of retiring the bonded indebtedness of the State of Louisiana, the board being given authority to issue bonds, borrow money, &c., for this purpose."

"I do not believe it was the original idea of the Legislature to clothe this board with the authority to borrow money or pledge the credit of the State in cases other than originally intended."

Representative Bogan expressed his opinion that the 4-cent gasoline tax, the revenue from which is to be used to retire the loans, "is doomed to defeat" when voted on by the people.

**Massachusetts (State of).—Additions to List of Savings Bank Legals.**—Roy A. Hovey, Commissioner of Banks, issued a bulletin on Aug. 9 announcing the following additions to the list of securities eligible for savings bank investment:

Public Utility Bonds.  
Salmon River Power Co. .... 1st Mtg. 5s 1952  
Western New York Utilities Co. .... 1st mtg. 5s 1946  
Niagara, Lockport & Ontario Pow. Co. .... 1st mtg. & ref. 5s 1951

### BOND PROPOSALS AND NEGOTIATIONS.

**ABERDEEN, Brown County, S. Dak.—BOND SALE.**—A \$20,000 issue of 5% refunding bonds has recently been purchased at par by the sinking fund.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—Sealed bids will be received by E. C. Galleher, Director of Finance, until 12 m. (eastern time) on Sept. 4, for the purchase of an issue of \$574,544 70 5 1/4 % special assessment improvement bonds. Dated Sept. 1 1928. Denoms. \$1,000 except one bond for \$544.70. Due Oct. 1 as follows: \$57,544.70, 1929; \$57,000, 1930 to 1934 incl.; and \$58,000, 1935 to 1938 incl. Principal and int. payable at the National Park Bank New York City.

**Bond Offering.**—At the same time bids will be received for the purchase of an issue of \$62,000 5 1/4 % special assessment improvement bonds dated Sept. 1 1928 and maturing on Oct. 1 as follows: \$12,000, 1929; \$12,000, 1930 and 1931; and \$13,000, 1932 and 1933. Payable as to both principal and interest at the above-mentioned institution.

All bids for both issues must be accompanied by a certified check payable to the order of the Director of Finance, equal to 2% of the amount of bonds bid for. Successful bidder to furnish legal opinion. Bids to be Wade subject to such opinion.

**ALABAMA, State of (P. O. Montgomery).—TEMPORARY LOAN.**—According to a report in the Montgomery "Advertiser" of Aug. 8, Gov. Bibb Graves and W. B. Allgood, State Treasurer, have negotiated a temporary loan of \$1,500,000 at 4 1/4 % interest with the First National Bank of Montgomery. The paper commented on the action as follows:

In the usual course of events and under ordinary circumstances, the State of Alabama would be offering for sale about this time, an issue of \$5,000,000 or more of its road bonds to provide funds to meet maturing contracts. Governor Graves and the bond commission decided, though, some weeks ago, to withhold any further issue of highway bonds from sale pending a better market for high grade securities. All of the recent issues of State bonds have been sold at very advantageous prices. While Alabama bonds have not declined in the same proportion as some other State issues, it is stated, prices have sagged considerably in recent months on account of prevailing conditions.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—Sealed bids will be received by Ruth Benedum, Assistant Clerk Board of County Commissioners, until 12 m. (central standard time) Sept. 4, for the purchase of the following issues of 5 1/4 % bonds:

\$91,127.05 highway improvement bonds. Due Sept. 1, as follows: \$9,000 1930 to 1937 incl.; \$9,500, 1938; and \$9,627, 1939. Dated Aug. 1 1928.

15,118.92 road improvement bonds. Due serially on Sept. 1, from 1930 to 1939 incl. Dated Sept. 1 1928.

Both issues payable as to principal and interest at the office of the County Treasurer. A certified check of \$500 for each issue payable to the order of the County Treasurer, is required. The large issue will be approved by Squire, Sanders & Dempsey of Cleveland and the small issue by Harris, Denman & Nauts of Toledo.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—The \$104,000 5% bridge bonds offered on August 6—V. 127, p. 442—were awarded to the Lincoln National Bank, at par. Dated Aug. 1 1928. Due as follows: \$20,000, Nov. 1 1928; and \$21,000, May and Nov. 1 1930 and 1931.

**ALLEN PARK, Mich.—BOND OFFERING.**—Sealed bids will be received by the Village Clerk, until 7:30 p. m. Aug. 10, for the purchase of an issue of \$327,880 6% special assessment paving and sewer bonds. The bonds mature serially in from 1 to 5 years. A certified check payable to the order of the above-mentioned official for \$250 is required. These bonds were scheduled to have been sold on July 24—V. 127, p. 442—no bids were submitted.

**ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—BOND SALE.**—The \$135,000 issue of school bonds offered for sale on July 28—V. 127, p. 575—was awarded to the First National Bank Ardmore. (Rate and price not given.)

**ARLINGTON, Middlesex County, Mass.—NO BIDS.**—No bids were submitted on Aug. 9, for the purchase of the following issues of 4% bonds aggregating \$325,000:

\$110,000 Original St. bonds. Due \$11,000, July 1 1929 to 1938, incl.  
\$5,000 Junior High School addition bonds. Due July 1 as follows:  
\$9,000, 1929 to 1933, incl., and \$8,000, 1934 to 1938, incl.

50,000 water mains extension bonds. Due \$5,000, July 1 1929 to 1938, inclusive.

45,000 engine house bonds. Due \$3,000, July 1 1929 to 1943, incl.

35,000 sewer bonds. Due July 1 as follows: \$4,000, 1929 to 1933, incl.; and \$3,000, 1934 to 1938, inclusive.

Dated July 1 1928. Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

#### Financial Statement, June 13 1928.

Net valuation for year 1927	\$52,633,050.00
Debt limit	1,421,658.74
Total gross debt, including these issues	1,737,500.00
Deductions—	
Sinking funds	\$23,529.89
Water bonds	196,000.00
Sewer bonds	100,000.00
Park and playground bonds	15,000.00
	334,529.89

Net debt
 \$1,402,970.11 |

Borrowing capacity
 \$18,688.63 |

Sinking funds for debts outside debt limit
 \$1,014.12 |

**ARKANSAS CITY, Cowley County, Kan.—BOND SALE.**—A \$20,000 issue of 4 1/4 % coupon refunding bonds offered for sale on July 23—V. 127, p. 442—was awarded to the Security National Bank of Arkansas City for a premium of \$66, equal to 100.33. Denom. \$1,000. Dated July 15 1928. Int. payable on Jan. and July 1. (This corrects the report of sale given in V. 127, p. 575.)

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The First National Corp. of Boston, was recently awarded a \$50,000 temporary loan on a 4.52% discount basis. The loan is dated August 10 1928 and matures on August 9 1929. Other bids were as follows:



Bidder—	Discount Basis
Salomon Bros. & Hutzler (Plus \$1.25).....	4.60%
Bank of Commerce & Trust Co.....	4.60%
Monotony Trust Co.....	4.64%
F. S. Moseley & Co.....	4.74%

**AUGUSTA RURAL SCHOOL DISTRICT, Carroll County, Ohio.**—**BOND SALE.**—The \$36,000 school bonds offered on Aug. 4—V. 127, p. 442—were awarded as 4½% to the State Teachers Retirement System, at par. Dated July 1 1928. Due \$1,800, on Apr. 1, from 1930 to 1949 incl. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Ryan Sutherland & Co.....	5½%	\$26.00
Taylor, Wilson & Co.....	5½%	47.00
Spitzer, Rorick & Co.....	5½%	360.00
First Citizens Corp.....	5½%	375.00

**BARNARD FIRE DISTRICT (P. O. Rochester), Monroe County, N. Y.**—**BOND OFFERING.**—Sealed bids will be received by William J. Arledge, Secretary Board of Fire Commissioners, until 8 p. m. Aug. 15, for the purchase of an issue of \$45,000 coupon fire apparatus and building bonds. Bidders to name rate of interest—said rate to be stated in a multiple of ¼ of 1%. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1929 to 1933, incl., and \$2,000, 1934 to 1953, incl. Principal and interest payable in gold at the Union Trust Co., Rochester. A certified check, payable to the order of the District for 2% of the bonds offered, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**BERKLEY, Oakland County, Mich.**—**BOND SALE.**—The \$47,000 paying bonds offered on Aug. 2—V. 127, p. 575—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$50, equal to 100.10. The bonds are dated Aug. 1 1928, coupon in denoms. of \$1,000 and mature serially in from 1 to 9 years. Bonds to bear int. at the rate of 6% int. payable on Feb. & Aug. 1.

**BETHLEHEM SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Bonifay), Holmes County, Fla.**—**BOND SALE.**—The \$20,000 issue of 6% semi-annual school bonds offered for sale on May 21—V. 126, p. 2848—was awarded to the State Board of Education at a price of 96.70, a basis of about 6.34%. Dated June 1 1928. Due from June 1 1931 to 1956, incl.

**BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—**BOND SALE.**—The \$300,000 issue of 4½% school bonds offered for sale on July 30—V. 127, p. 442—was awarded to the First Securities Co. of Los Angeles and associates for a premium of \$4,329, equal to 101.413, a basis of about 4.40%. Dated July 1 1928. Due from July 1 1929 to 1968.

Bidder—	Premium.
R. E. Campbell Co.....	\$1,556
R. H. Moulton Co., et al.....	4,131
Dean Witter & Co., et al.....	2,469
Anglo London-Paris Co.....	2,526
Wm. R. Staats Co., et al.....	2,311

**BOGOTA, Bergen County, N. J.**—**BOND SALE.**—The \$101,500 4½% public impt. bonds offered on Aug. 2—V. 127, p. 136—were awarded to H. L. Allen & Co. of New York, at a premium of \$243.60, equal to 100.24, a basis of about 4.72%. Due Aug. 1, as follows: \$5,000, 1929 to 1937 incl.; \$7,000, 1938 to 1944 incl.; and \$7,500, 1945. No bids were submitted for the \$89,580.63 temporary improvement bonds offered on the same date.

**BOWLING GREEN, Wood County, Ohio.**—**BOND OFFERING.**—Sealed bids will be received by Geraldine Sweet Ross, City Auditor, until 12 m., Aug. 24, for the purchase of the following issues of 5% bonds aggregating \$44,250:

\$30,000 new cemetery bonds. Denoms. \$1,000. Due \$3,000, Sept. 1 1929 to 1938 incl.	
5,000 city building repair bonds. Denoms. \$500. Due \$500, Sept. 1 1929 to 1938 incl.	
8,000 Fairview paving improvement bonds. Due \$500. Due \$800 Sept. 1 1929 to 1938 incl.	
1,250 Crim Street sanitary sewer bonds. Denoms. \$15. Due \$125 Sept. 1 1929 to 1938 incl.	

Bonds to be dated not later than Mar. 1 1928. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

**BREVARD COUNTY (P. O. Titusville), Fla.**—**NOTE OFFERING.**—Sealed bids will be received by Alice Shelbourne, Superintendent of the Board of Public Instruction, until 2.30 p. m. on Sept. 4, for the purchase of a \$60,000 issue of tax anticipation notes. Denom. \$1,000. Due in 9 months. A certified check for \$1,200, payable to the board, must accompany the bid.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.**—**BOND OFFERING.**—F. Porter Surgenor, Town Clerk, will receive sealed bids until 7.30 p. m., Aug. 15, for the purchase of an issue of \$678,647.38 5% coupon or registered street improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$30,647.38, 1929; \$30,000, 1930 and 1931; \$35,000, 1932 to 1934 incl.; \$45,000, 1935 to 1936; \$50,000, 1937 and 1938; \$55,000, 1939 and 1940; \$60,000, 1941 and 1942; and \$63,000, 1943. Prin. and int. payable in gold at the Guaranty Trust Co. of New York or at the Genesee Valley Trust Co., Rochester. A certified check payable to the order of the Town for 2% of the bond offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Bellport), Suffolk County, N. Y.**—**BONDS NOT SOLD.**—The issue of \$150,000 coupon or registered school bonds offered on Aug. 8—V. 127, p. 575—was not sold as to the taxpayers submitted a petition to the Board of Education requesting another election on a \$100,000 proposal.

**BUFFALO, Johnson County, Wyo.**—**BOND SALE.**—The two issues of bonds aggregating \$40,000, offered for sale on July 30—V. 127, p. 294—were awarded to Heath, Schlusser & Co. of Denver as follows:

\$35,000 water bonds as 5s, at a price of 100.84, a basis of about 4.94%. Due on July 1 1958 and optional on July 1 1943.	
5,000 sewer bonds as 5s, at a price of 100.30, a basis of about 4.97%. Due on July 1 1948 and optional on July 1 1938.	

Denom. \$1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at Kountze Bros. in N. Y. City, or at the office of the City Treasurer.

**BURLINGTON SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.**—**BOND SALE.**—The \$20,000 issue of school bonds offered for sale on Aug. 4—V. 127, p. 294—was awarded as 4½% bonds at par to the State of Washington. No other bids were submitted.

**BUTLER COUNTY (P. O. Allison), Iowa.**—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Aug. 15, by C. F. Shirer, County Treasurer, for the purchase of a \$90,000 issue of primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$10,000 from May 1 1935 to 1943, incl. Optional after 1933. Sealed bids will be opened when all open bids are in. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval to purchaser. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

**CALCASIEU PARISH SCHOOL DISTRICT NO. 22 (P. O. Lake Charles), La.**—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Sept. 4, by F. K. White, Secretary of the School Board, for the purchase of a \$75,000 issue of school bonds. Int. rate is not to exceed 6%. Dated Sept. 1 1928. Due from Mar. 1 1929 to 1948 incl. Prin. and int. (M. & S.) payable in New York. A certified check for 3% of the bonds, payable to the School Board, must accompany the bid.

**CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Story County, Iowa.**—**ADDITIONAL INFORMATION.**—The \$16,000 issue of 4½% school improvement bonds that was recently sold—V. 127, p. 714—was awarded at par to the Geo. M. Bechtel & Co. of Davenport.

**CAMDEN, Benton County, Tenn.**—**BONDS DEFEATED.**—We are informed by E. M. McAuley, City Judge, that the voters on July 30—V. 127, p. 575—defeated the propositions of issuing \$93,000 in bonds for sewer and water purposes.

**CARR TOWNSHIP (P. O. Louisville), Jefferson County, Ky.**—**BOND OFFERING.**—Sealed bids will be received until Aug. 11 (to-day) by the Clerk for the purchase of a \$20,800 issue of road bonds.

**CATASAUQUA, Lehigh County, Pa.**—**BOND SALE.**—The \$40,000 4% borough bonds offered on Aug. 6—V. 127, p. 443—were awarded to the Catasauqua National Bank, at par. Dated Aug. 1 1928. Due Aug. 1, as follows: \$6,500, 1933 and 1938; \$7,000, 1943; \$6,500, 1948; 1953 and 1958.

**CHARDON, Geauga County, Ohio.**—**BOND SALE.**—The following issues of 4½% bonds offered on Aug. 2—V. 127, p. 575—were awarded to the First National Bank of Chardon at par and accrued interest: \$10,301.46 Moffett Ave. special assessment impt. bonds. Due Oct. 1, as follows: \$1,301.46, 1929; \$1,000, 1930 to 1936 incl.; and \$2,000, 1937.

900.00 Moffett Ave. Village's portion improvement bonds. Due Oct. 1, as follows: \$500, 1929, and \$400, 1930.

Dated Aug. 1 1928, Breed, Elliott & Harrison of Cincinnati also offered par for the bonds.

**CEDAR COUNTY (P. O. Tipton), Iowa.**—**BOND OFFERING.**—Bids will be received by R. L. Gillam, County Treasurer, until 2 p. m. on Aug. 20, for the purchase of an issue of \$100,000 county road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$10,000 from May 1 1932 to 1941 incl. Optional on an after Sept. 1 1929. Int. payable on May & Nov. 1. Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. County will furnish legal opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds payable to the County Treasurer, must accompany the bid.

**CHERAW SCHOOL DISTRICT (P. O. Cheraw), Chesterfield County, S. C.**—**BOND SALE.**—A \$30,000 issue of school bonds has recently been purchased by an unknown investor.

**CLARKS, Merrick County, Neb.**—**BOND SALE.**—A \$27,000 issue of 4½% coupon refunding bonds was purchased at par on June 12 by Wachob, Bender & Co. of Omaha. Denom. \$1,000. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1929. Interest payable on July 1. (This corrects the report of sale given in V. 127, p. 714.)

**CLAY COUNTY (P. O. Brazil), Ind.**—**BOND SALE.**—The \$35,000 4½% coupon park bonds offered on Aug. 2—V. 127, p. 443—were awarded to the Citizens National Bank of Brazil, at a premium of \$40 equal to 100.11, a basis of about 4.48%. Dated July 3 1928. Due \$3,500, Nov. 15 1929 to 1938 incl. The Inland Investment Co. of Indianapolis offered a premium of \$35 for the bonds.

**CLEVELAND, Cuyahoga County, Ohio.**—**BOND SALE.**—The \$1,879,000 coupon or registered bonds offered on Aug. 4—V. 127, p. 443—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of \$3,194.30 equal to 100.17, a basis of about 4.42% as follows:

\$425,000 4½% public hall bonds. Due \$25,000, Oct. 1 1929 to 1945, incl.	
320,000 spec. asst. paving bonds. Due \$32,000 Nov. 1 1929 to '33, incl.	
250,000 4½% street opening bonds. Due \$10,000 Oct. 1 1929 to 1953, incl.	
212,000 special asst. paving bonds. Due as follows: \$10,000, May and Nov. 1 1929 to 1932, incl., and \$11,000 May and Nov. 1 1933 to 1938, incl.	
150,000 4½% bridge bonds. Due \$6,000 Oct. 1 1929 to 1953, incl.	
150,000 4½% refuge and correction bonds. Due Oct. 1 as follows: \$12,000, 1929 to 1934, incl., and \$13,000, 1935 to 1940, incl.	
100,000 4½% electric light bonds. Due \$10,000 Oct. 1 1929 to 1938, incl.	
85,000 4½% police and fire alarm bonds. Due Oct. 1 as follows: \$10,000, 1929 to 1931, incl., and \$11,000, 1932 to 1936, incl.	
70,000 4½% final judgment bonds. Due \$14,000 Oct. 1 1929 to '33, incl.	
70,000 special asst. street lighting bonds. Due \$7,000, May 1 1929 to 1933, incl.	
47,000 special asst. sewer bonds. Due as follows: \$4,000, May and Nov. 1 1929; \$4,000, May and \$5,000, Nov. 1 1930; and \$5,000, May and Nov. 1 1931 to 1933, incl.	

Dated July 1 1928. The special assessment bond issues were awarded as 4½%.

**CLINTON COUNTY (P. O. Frankfort), Ind.**—**BOND SALE.**—The \$23,040 4½% road improvement bonds offered on Aug. 4—V. 127, p. 575—were awarded to the Farmers Bank of Frankfort, at a premium of \$50 equal to 100.21. The bonds mature semi-annually from 1929 to 1938 incl. The City Securities Corp. of Indianapolis offered a premium of \$32 for the bonds.

**COLUMBUS, Franklin County, Ohio.**—**BOND OFFERING.**—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 12 m. (Eastern standard time), Sept. 6, for the purchase of the following issues of 4½% bonds aggregating \$566,200:

\$300,000 water works improvement bonds. Due \$15,000, Feb. 1 1934 to 1953 incl.	
61,400 Mitchell St. improvement bonds (special asst.) Due Mar. 1 as follows: \$6,000, 1911 to 1939 incl.; and \$7,400, 1940.	
145,900 special assessment lighting system bonds. Due Mar. 1 as follows: \$29,000, 1931 to 1934 incl.; and \$29,900, 1935.	
58,900 special assessment sewer construction bonds. Due Mar. 1 as follows: \$11,000, 1931 and 1932; \$12,000, 1933 and 1934; and \$12,900, 1935.	

The water works issues is dated Aug. 15 1928, the other issues Sept. 15 1928. Prin. and int. payable at the office of the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer for 1% of the bonds offered is required.

**CONCORD, Middlesex County, Mass.**—**HIGH BIDDER.**—Stone & Webster and Blodgett Inc., submitted the high tender of 100.08 for the \$180,000 4% sewer bonds scheduled to be sold on Aug. 10. The bonds are dated Aug. 1 1928 and mature serially on Aug. 1 from 1929 to 1958, incl. Curtis & Sanger bid 100.06 and the Merchants National Bank 100.04. No report has been received as to the award of the bonds.

**CRISP COUNTY (P. O. Cordele), Ga.**—**BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Sept. 12 by W. P. Fleming, Secretary-Treasurer of the Power Commission, for the purchase of a \$600,000 issue of 5% hydro-electric power bonds. Denom. \$1,000. Dated Feb. 1 1927. Due from Feb. 1 1932 to 1957 incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce in New York City. Storey, Thorndike, Palmer & Dodge of Boston and Spalding, MacDougald and Sibley of Atlanta and Whipple & MacKenzie of Cordele will furnish the legal approval. A \$12,000 certified check payable to the Secretary-Treasurer must accompany the bid.

**CUMBERLAND, Allegany County, Md.**—**NO BIDS.**—No bids were submitted on August 6—V. 127, p. 715—for the purchase of the \$75,000 4½% flood prevention notes. The notes are dated August 1 1928 and mature \$15,000, on August 1, from 1929 to 1933 incl.

**CUSTER COUNTY SCHOOL DISTRICT NO. 19—(P. O. Miles City), Mont.**—**BOND OFFERING.**—Sealed bids will be received until Aug. 28, by T. R. Moore, District Clerk, for the purchase of a \$2,484.08 issue of refunding bonds. Int. rate is not to exceed 6%. Dated June 15 1928. Bonds are to be either serial or amortization in form.

**DARKE COUNTY (P. O. Greenville), Ohio.**—**BOND OFFERING.**—Sealed bids will be received by the Clerk Board of County Commissioners, until 12 m. August 25, for the purchase of an issue of \$83,000 5½% road bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due as follows: \$8,000 March and Sept. 1 1929 and 1930; \$9,000, Mar. and Sept. 1 1931; \$9,000, March and \$8,000, Sept. 1 1932; and \$8,000, March and Sept. 1 1933. A certified check payable to the order of the Board of County Commissioners, for \$1,500 is required.

**DEARBORN, Wayne County, Mich.**—**BOND SALE.**—The following issues of 6% bonds aggregating \$38,000 offered on May 2—V. 126, p. 2691—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$1,447 equal to 103.80, a basis of about 4.80%.

\$27,300 Sewer District No. 10 bonds. Due Apr. 1 as follows: \$5,300, 1929; \$5,000, 1930 and 1931; and \$6,000, 1932 and 1933.	
10,700 Sewer District No. 15 bonds. Due Apr. 1 as follows: \$2,700, 1929; and \$2,000, 1930 to 1933 incl.	
Dated Apr. 1 1928.	
<b>DEARBORN, Wayne County, Mich.</b> — <b>BOND SALE.</b> —The following issues of bonds offered on Aug. 1—V. 127, p. 576—were awarded to the Griswold-First State Co. of Detroit, at a premium of \$1,516.50 equal to 102.50, a basis of about 5.08%.	
\$16,500 special asst. sewer bonds. Due Oct. 1 as follows: \$3,000, 1929 to 1931 incl.; \$3,500, 1932; and \$4,000, 1933.	
1,500 general obligation bonds. Due \$300 Oct. 1 1929 to 1933 incl.	
38,000 special asst. sewer bonds. Due Oct. 1 as follows: \$7,000, 1929 and 1930; and \$8,000, 1931 to 1933 incl.	
3,700 general obligation bonds. Due Oct. 1 as follows: \$700, 1929 to 1931 incl.; and \$800, 1932 and 1933.	
Dated Aug. 1 1928.	

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.**—**BOND SALE.**—The \$275,000 school bonds offered on July 30—V. 127, p. 576—were awarded jointly to the First National Co. and the Bank of Detroit, both of Detroit, as 4½%, at a premium of \$965,



equal to 100.35, a basis of about 4.67%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$9,000, 1929 to 1953, inclusive, and \$10,000, 1954 to 1958, inclusive. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
Fidelity Trust Co.	4 1/4 %	100.31
Guardian-Detroit Co.	4 1/4 %	100.82
Griswold-First State Co.	4 1/4 %	100.41

**DEDHAM, Norfolk County, Mass.—NOTE SALE.**—The \$40,000 coupon or registered street widening notes offered on Aug. 6—V. 127, p. 715—were awarded to the Merchants National Bank of Boston as 4 1/4 % and the bonds mature from 1929 to 1938. The award was made at par.

**DELMAR, Clinton County, Iowa.—ADDITIONAL INFORMATION.** The \$2,800 issue of fire equipment bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 127, p. 175—bears interest at 4 1/4 % and the bonds mature from 1929 to 1938. The award was made at par.

**DES MOINES, Polk County, Iowa.—TEMPORARY LOAN.**—We are now informed by E. C. Powers, City Treasurer, that the Des Moines National Bank has made a short term loan to take the place of the \$130,000 4 1/2 % refunding bonds that were unsuccessfully offered on July 9.—V. 127, p. 295.

**DOVER, Tuscarawas County, Ohio.—BOND SALE.**—The \$32,700 water works improvement bonds offered on July 30—V. 127, p. 444—were awarded to Spitzer, Rorick & Co. of Toledo, as 4 1/4 %, at a premium of \$1.00. Dated July 1 1928. Due as follows: \$1,000, April and \$1,700, Oct. 1 1929; and \$1,000, April and Oct. 1 1930 to 1944 incl. A complete list of bids follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving, Cincinnati, Ohio.	5 %	\$137.00
Breed, Elliott & Harrison, Cincinnati, Ohio.	5 %	421.83
Davies-Bertram Co., Cincinnati, Ohio.	5 %	179.00
Assel, Goetz & Moerlein, Cincinnati, Ohio.	5 %	40.00
Seasongood & Mayer, Cincinnati, Ohio.	5 %	247.00
Mansfield Savings Bank & Trust Co., Mansfield, Ohio.	4 1/4 %	25.00
First-Citizens Corp., Columbus, Ohio.	5 %	261.60
Ryan, Sutherland & Co., Toledo, Ohio.	5 %	25.00
The Herrick Co., Cleveland, Ohio.	5 %	30.00
Otis & Co., Cleveland, Ohio.	5 %	340.08
Spitzer, Rorick & Co., Toledo, Ohio.	5 %	501.00
Spitzer, Rorick & Co., Toledo, Ohio.	4 1/4 %	*\$1.00

\* To furnish blank bonds free.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.**—Bids will be received until 2 p. m. on Aug. 21, by J. A. Clark, County Treasurer, for the purchase of an issue of \$140,000 annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$14,000 from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened only after all open bids have been received. Purchaser to furnish blank bonds. County will furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3 % of the bonds, payable to the County Treasurer, is required.

**DUBUQUE COUNTY JOINT DRAINAGE DISTRICT NO. 1 (P. O. Dubuque), Iowa.—BONDS NOT SOLD.**—The \$26,200 issue of 5 % semi-annual drainage bonds offered on July 25—V. 127, p. 576—has not as yet been sold but an agreement has been entered into to allow Geo. M. Bechtel & Co. of Davenport, the only interested bond house, until Aug. 16 to investigate before bidding. The bonds are still open for sale to all bidders. Bonds are due from 1929 to 1936, incl.

**EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—BOND OFFERING.**—Sealed bids will be received until 5.30 p. m. (opening at 7.30 p. m.) on Aug. 24 by John H. Kimball, Secretary of Board of Directors, for the purchase of a \$2,000,000 issue of 5 % water bonds. Denom. \$1,000. Dated Jan. 1 1925. Due \$50,000 from Jan. 1 1935 to 1974 incl. Prin. and int. (J. & J.) payable in gold at the District Treasurer's office or at the National City Bank of New York, the fiscal agency. Orrick, Palmer & Dahlquist of San Francisco will furnish approving opinion. A certified check for 1 % of the bid, payable to the District Treasurer, is required.

(These bonds are part of a total authorized issue of \$39,000,000.)

**EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—BOND SALE.**—The \$54,000 5 % school bonds offered on August 6—V. 127, p. 576—were awarded to the Rensselaer County Bank, at 104.72, a basis of about 4.54 %. Dated Sept. 1 1928. Due \$1,800, Sept. 1 1929 to 1958 incl.

**EAST PATERSON, Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received by Walter A. Bredder, Borough Clerk, until 8.30 p. m. (daylight saving time) Aug. 17, for the purchase of an issue of \$303,000 coupon or registered water bonds. Denom. \$1,000. Due Aug. 1 as follows: \$7,000, 1929 to 1948, incl.; \$8,000, 1949 to 1965, incl.; and \$9,000, 1966 to 1968, incl. Principal and interest payable in Paterson or New York. A certified check payable to the order of the Borough Collector, for 2 % of the bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$303,000. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**EATON LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Eaton), Weld County, Colo.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. on Aug. 27 by the District Clerk, for the purchase of a \$14,000 issue of 4 1/4 % paving bonds. Denom. \$1,000. Dated Aug. 1 1928.

**ELLIS COUNTY ROAD DISTRICT NO. 4 (P. O. Waxahachie), Tex.—BOND ELECTION.**—A special election will be held on Sept. 1 for the purpose of passing upon a proposition to issue \$190,000 in bonds for road building. This measure had been defeated at the three previous elections in this district. The election order provides that \$50,000 shall be spent in building 6.85 miles of hard surface road along highway No. 6 through the district and that the remaining \$140,000 shall be spent in building lateral roads through the district. There are four towns in the district. They are Red Oak, Rockett, Ovilla and Sterrett. Red Oak and Sterrett are the only towns the proposed highway construction will touch.

**EL MONTE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. El Monte), Calif.—BOND SALE.**—A \$68,016.58 issue of 6 1/4 % district bonds was recently purchased by the Fidelity National Co. of Kansas City for a \$2,500 premium, equal to 103.67. The second highest bid was a premium offer of \$1,416, tendered by R. E. Campbell & Co. Third highest was Dean Witter & Co. offering \$1,115 premium.

**EL RENO SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—BONDS OFFERED.**—Sealed bids were received by W. A. Durant, Secretary of the Board of Land Commissioners, for the purchase of a \$97,000 issue of 5 % semi-annual school bonds until 2 p. m. on Aug. 8. Denom. \$1,000. Dated May 19 1921. Due on May 18 1946.

**ERIE COUNTY (P. O. Erie), Pa.—BOND SALE.**—The \$500,000 4 % series "J" courthouse bonds offered on Aug. 6—V. 127, p. 444—were awarded to Edward B. Smith & Co. of Philadelphia, at a premium of \$5.50, equal to 100.001, a basis of about 3.99 %. Due \$100,000, Sept. 1 1943 to 1947, incl.

No other bid was submitted for the bonds.

**ETRICK SANITARY DISTRICT NO. 1 (P. O. Chesterfield), Chesterfield County, Va.—BOND SALE.**—The \$50,000 issue of 5 % water and sewer bonds offered for sale on Aug. 6—V. 127, p. 576—was awarded to N. S. Hill & Co. of Cincinnati for a premium of \$867.50, equal to 101.735, a basis of about 4.88 %. Due as follows: \$5,000 in 10, 15 and 20 years; \$10,000 in 25 and \$25,000 in 30 years.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co. of Boston was recently awarded \$300,000 temporary loan on a 4.50 % discount basis. The loan matures in seven months.

**FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.**—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time), Sept. 4, for the purchase of \$295,035 6 % special assessment coupon bonds. Dated July and Aug. 1 1928. Prin. and int. payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer for 5 % of the bonds offered is required.

**FLORENCE, Florence County, S. C.—CERTIFICATE OFFERING.**—Sealed bids will be received until 3 p. m. on Aug. 16 by A. McTaggart, City Clerk and Treasurer, for the purchase of a \$44,662.16 issue of 6 % semi-annual street improvement assessment certificates. Denom. \$1,000 and \$350.64. Dated June 15 1928. Due \$2,350.64 on Dec. 15 1928 and \$2,350.64 on June and Dec. 15 from 1929 to Dec. 15 1937. Clay, Dillon

& Vandewater of New York City will furnish legal approval. A certified check for 2 % is required.

(These certificates were previously offered on July 10.—V. 127, p. 138.)

**FLOSSMOOR CONSOLIDATED SCHOOL DISTRICT NO. 161 Ill.—BOND SALE.**—John Nuveen & Co. of Chicago, were awarded on June 5 an issue of \$64,000 4 1/4 % coupon school bonds. Dated June 1 1928. Denoms. \$1,000. Due as follows: \$3,000, 1930 to 1945 incl.; \$4,000, 1946; and \$6,000, 1947 and 1948. Interest payable on June and Dec. 1.

**FORT DODGE, Webster County, Iowa.—BONDS OFFERED.**—Bids were received until 10 a. m. on Aug. 9, by C. W. Wakeman, City Clerk, for the purchase of a \$25,000 issue of refunding bonds. Interest rate was to be bid upon. Legality and bonds to be furnished by the purchaser.

**FOSTORIA, Seneca County, Ohio.—BOND SALE.**—The \$31,651.39 improvement bonds offered on Aug. 2—V. 127, p. 444—were awarded to the First National Bank of Fostoria, as 4 1/4 %, at a premium of \$25, equal to 100.007. Dated July 1 1928. Due as follows: \$1,651.29, March and \$1,500, Sept. 1 1929; \$1,500, March and Sept. 1, 1930, 1932, 1934, 1935 and 1937; \$2,000, March 1 1933, 1936 and 1938, and \$500, Sept. 1 1933, 1936 and 1938. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Prudden & Co.	5 %	\$94.78
Assel, Goetz & Moerlein	5 %	53.80
First Citizens Corp.	5 %	121.56
First National Co.	5 1/4 %	27.00
Seasongood & Mayer	5 %	55.00
W. K. Terry & Co.	4 1/4 %	65.10
Well, Roth & Irving Co.	5 %	168.00

**GARY SCHOOL DISTRICT, Lake County, Ind.—BOND OFFERING.**—Sealed bids will be received by A. H. Bell, Auditor Board of School Trustees, until 6.30 p. m. August 28, for the purchase of an issue of \$420,000 4 1/4 % coupon school bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1 1948. Principal and int. payable at the First National Bank, Gary or at any bank in New York or Chicago designated by the purchaser. A certified check for \$10,000 is required.

**GERVAIS, Marion County, Ore.—BONDS DEFEATED.**—At a special bond election held on Aug. 1 the voters defeated the proposition to issue \$35,000 in bonds to build and equip a new high school by a count of 288 to 145.

**GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 20 (P. O. Moore Haven), Fla.—BONDS NOT SOLD.**—The \$217,000 issue of 6 % road and bridge bonds offered for sale on Aug. 6—V. 127, p. 444—was not sold as there were no bids received. It is reported that the Board of County Commissioners will abolish the district.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—The Gloucester National Bank was awarded on Aug. 8, a \$150,000 temporary loan on a 4.525 % discount basis, plus a premium of \$1.25. The loan matures in about 8 months. Other bids were as follows:

Bidder	Discount Basis.
Cape Ann National Bank (plus \$1.25)	4.55 %
Old Colony Corp.	4.56 %
S. N. Bond & Co. (plus \$3.00)	4.69 %
Shawmut Corp. of Boston	4.73 %
Bank of Commerce & Trust Co.	4.73 %
Salomon Bros. & Hutzler (plus \$7.00)	4.74 %
Gloucester Safe Deposit & Trust Co.	4.90 %

**GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 20 (P. O. Belmont), Mont.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. on Aug. 25, by J. W. Dussault, Clerk of the Board of Trustees, for the purchase of an \$11,500 issue of semi-annual school bonds. Int. rate is not to exceed 6 %.

**GOSHEN TOWNSHIP (P. O. Clearfield R. D. No. 3), Clearfield County, Pa.—BOND OFFERING.**—Sealed bids will be received by Joseph Morris, Secretary Board of Supervisors, until 2 p. m. August 18, for the purchase of an issue of \$1,500 5.40 % road bonds. Dated August 1 1928. Denoms. \$500. Due on August 1 1934; optional after August 1 1931.

**GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BOND OFFERING.**—Sealed bids will be received until noon on Aug. 15, by T. C. Gower, Chairman of the District Commission, for the purchase of a \$300,000 issue of coupon sewer bonds. Int. rate is not to exceed 5 %. Denom. \$1,000. Dated July 1 1928 and due on July 1 1968. Int. rate is to be stated in a multiple of 1/4 of 1 % and is to be the same for all bonds. Prin. and int. (J. & J.) is payable in gold in New York. Storey, Thorndike, Palmer & Dodge of Boston will approve the legality of the bonds. A certified check for 2 % of the bid, payable to the above Commission, is required.

(These bonds are a part of an authorized issue of \$3,000,000.)

**GREENBURGH COMMON SCHOOL DISTRICT NO. 7 (P. O. Hartsdale), Westchester County, N. Y.—BONDS OFFERED.**—Frank E. Barrett, Clerk Board of Education, received sealed bids until 8 p. m. (daylight saving time) Aug. 10, for the purchase of an issue of \$48,500 coupon or registered school bonds—rate of interest not to exceed 5 %. Dated July 1 1928. Due July 1 as follows: \$6,000, 1929 to 1933, incl.; \$3,000, 1934 to 1938, incl.; and \$3,500, 1939. Principal and interest payable in gold at the Hartsdale National Bank, Hartsdale. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**GREENFIELD, Franklin County, Mass.—MATURITY.**—The \$60,000 4 % water mains extension bonds awarded in—V. 127, p. 716—to George A. Fernald & Co. of Boston, at 100.037, a basis of about 3.99 %, mature Aug. 1 as follows: \$6,000, 1929 to 1938, incl. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The 1929 maturing bonds are being offered for investment at 100.10, and the 1938 maturing bonds are being offered at 100.82. All of the bonds are being marketed at prices yielding 3.90 %.

Financial Statement.	
Assessed valuation for year 1927	\$26,644,228.54
Total debt (above issue included)	604,500.00
Water debt (included in total debt)	142,500.00
Population 15,462.	

**GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.**—An issue of \$189,500 5 % serial refunding bonds was registered on July 31 by G. N. Holton, State Comptroller.

**GUYANDOTTE ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on Aug. 10, by George W. Sharp, Secretary of the State Sinking Fund Commission, for the purchase of an issue of \$100,000 5 % coupon road bonds. Denom. \$1,000. Dated July 1 1925. Due \$10,000 from July 1 1946 to 1955, incl. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer or at the National City Bank in New York. The legal approval of Thomson, Wood & Hoffman of New York City to be furnished at expense of purchaser.

Financial Statement.	
Assessed valuation	\$134,375,121.00
Total debt including this issue	270,000.00
Population (1920 census), 52,533.	

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—The \$300,000 temporary loan offered on August 8—V. 127, p. 716—was awarded to Salomon Bros. & Hutzler of Boston, on a 4.74 % discount basis plus a premium of \$3.00. The loan matures on Nov. 7 1928.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$5,200 road bonds offered on Aug. 8—V. 127, p. 577—were awarded to the Ohio Bank & Savings Co. of Findlay as 4 1/4 % at a premium of \$18.25, equal to 100.35, a basis of about 4.62 %. Dated April 1 1928. Due as follows: \$1,200, 1929, and \$1,000, 1930 to 1933 inclusive. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Mansfield Savings Bank & Trust Co.	5 %	\$27.50
Provident Savings Bank & Trust Co.	5 1/4 %	10.92
Taylor, Wilson & Co.	5 1/4 %	None

**HANOVER, York County, Pa.—BOND OFFERING.**—A. S. Ruth, Borough Sec., will receive sealed bids until 7.30 p. m. Aug. 16 for the purchase of an issue of \$85,000 4 % coupon or registered sewer bonds. Dated Sept. 1 1928. Due Sept. 1, as follows: \$2,500, 1929 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 to 1947 incl.; and \$5,000, 1948 to 1951 inclusive. A certified check payable to the order of the Borough Treas., for 2 % of the bonds offered is required.



**HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5** (P. O. Wauchula), Fla.—**BOND OFFERING**.—Sealed bids will be received until noon on Aug. 21, by J. B. Rooney, Secretary of the Board of Public Instruction, for the purchase of an \$18,000 issue of 6% school bonds. Denom. \$1,000. Dated July 1, 1928. Due \$1,000 from July 1, 1931 to 1948, incl. Prin. and Int. (J. & J.) payable at the National Bank of Commerce in New York City. Chapman & Cutler of Chicago will furnish legal approval. A \$360 certified check, payable to the chairman of the above Board, must accompany the bid.

**HARDEMAN COUNTY** (P. O. Bolivar), Tenn.—**BOND SALE**.—The \$500,000 issue of 4 1/4% coupon road bonds offered for sale on July 31—V. 127, p. 577—was awarded to Little, Wooten & Co. of Jackson at par. Denom. \$1,000. Dated July 2, 1928, and due on July 2, 1948, without option of prior payment.

**HARMONY TOWNSHIP RURAL SCHOOL DISTRICT**, Stark County, Ohio.—**BOND OFFERING**.—Sealed bids will be received by W. C. Ray, Clerk Board of Education, until 12 m. September 4, for the purchase of the following issues of 5% bonds aggregating \$33,000: \$30,000 school repair bonds. Denoms. \$1,000. Due in 5 years. 3,000 school building addition bond. Denom. \$750. Due in 13 years and 4 months. Dated October 1 1928. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

**HARRISON** (P. O. Harrison), Westchester County, N. Y.—**BIDS REJECTED**.—All bids submitted on July 28 for the purchase of \$561,000 certificates of indebtedness scheduled to have been sold—V. 127, p. 445—were rejected. \$336,000 matured on Aug. 1 1929 and \$225,000 on April 1 1930.

**HARRISON SCHOOL TOWNSHIP**, Pulaski County, Ind.—**BOND OFFERING**.—Sealed bids will be received by Charles E. Murphy, Township Trustee, until 1 p. m. August 23, for the purchase of an issue of \$5,500 4 1/4% heating and ventilating installation bonds. Dated August 1 1928. Denom. \$275. Du \$275 July 1 1929; \$275 on Jan. and July 1 1930 to 1938 incl.; and \$275 on Jan. 1 1939. A certified check payable to the order of the above-mentioned official for \$200 is required.

**HASTINGS-ON-HUDSON**, Westchester County, N. Y.—**BOND SALE**.—The \$24,000 coupon or registered sewer extension bonds offered on August 7—V. 127, p. 577—were awarded to Dewey, Bacon & Co. of New York, as 4 1/4s, at 100.33 a basis of about 4.46%. Dated August 1 1928 Due \$2,000, 1933 to 1944 incl.

**HAVANA SPECIAL SCHOOL DISTRICT** (P. O. Havana), Yell County, Ark.—**BOND SALE**.—A \$40,000 issue of 6% school bonds was recently purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff at par.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18** (P. O. Garden City), Nassau County, N. Y.—**BOND SALE**.—The \$140,000 coupon or registered school bonds offered on Aug. 7 (V. 127, p. 577) were awarded to Roosevelt & Son of New York City as 4 1/4s at 101.037, a basis of about 4.39%. Dated July 1 1928. Due \$5,000 July 1 1929 to 1956 incl. Other bids were as follows:

Bidder	Rate Bid
Garden City Bank	101.03
Dewey, Bacon & Co.	101.01
Bancitaly Corp.	100.81
Pulleyn & Co.	100.702
H. L. Allen & Co.	100.211
Batchelder, Wack & Co.	100.138

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16** (P. O. Elmont R. F. D.), N. Y.—**BOND OFFERING**.—Sealed bids addressed to Louise Hinkel, District Clerk, will be received until 8 p. m. (daylight saving time) Aug. 14 for the purchase of an issue of \$575,000 4 1/4% or 4 3/4% coupon or registered bonds. Dated Aug. 1 1928. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1930 to 1934 incl.; \$15,000, 1935 to 1953 incl.; and \$20,000, 1954 to 1965 incl. Principal and interest payable at the Floral Park Bank or at the Nassau National Bank, Brooklyn. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**HOLDREGE**, Phelps County, Neb.—**BOND SALE**.—Two issues of bonds aggregating \$7,057.64 have been purchased by the Peters Trust Co. of Omaha. The issues are divided as follows: \$4,808.44 5% curb, gutter & paving bonds. Dated June 1 1928 and due on June 1, as follows: \$808.44 in 1930 and \$1,000 in 1932, 1934, 1936 and 1937. 2,249.20 intersection paving bonds.

**HORNELL**, Steuben County, N. Y.—**BOND OFFERING**.—Sealed bids will be received by Howard P. Babcock, City Chamberlain, until 3 p. m. Aug. 29 for the purchase of the following issues of coupon or registered bonds aggregating \$280,000, rate of interest not to exceed 6% and to be stated in a multiple of 1/4 of 1%: \$180,000 sewage disposal bonds. Due \$18,000, Aug. 1 1938 to 1947 incl. 30,000 retaining wall bonds. Due \$5,000, Aug. 1 1932 to 1957 incl. 60,000 street resurfacing bonds. Due \$6,000, Aug. 1 1932 to 1941 incl. 10,000 storm sewer bonds. Due \$2,000, Aug. 1 1932 to 1936 incl.

Dated Aug. 1 1928. Denom. \$1,000. Principal and interest payable in gold at the office of the City Chamberlain. A certified check, payable to the order of the city for \$5,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**HOUSTON**, Harris County, Tex.—**BOND ELECTIONS**.—According to a dispatch to the "Wall Street Journal" of Aug. 7, proposals for irrigation and school bonds aggregating \$5,000,000, are to be voted upon during August and September by the residents of the Lower Rio Grande Valley. The largest issue it says, will be for \$3,000,000 to be for the Pharr-San Juan-Alamo District.

**HOWARD COUNTY** (P. O. Cresco), Iowa.—**BOND OFFERING**.—Bids will be received until 2 p. m. on Aug. 17, by Bertha H. Parchman, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. Legal opinion of Chapman & Cutler of Chicago will be furnished by county. A certified check for 3% of the bonds, payable to the County Treas., is required.

**HUTCHINSON**, Reno County, Kan.—**BOND OFFERING**.—Sealed bids will be received until 4:30 p. m. on Aug. 14 by H. R. Obee, City Clerk, for the purchase of a \$31,102.01 issue of 4% semi-annual street grading bonds. Denom. \$500. Dated July 1 1928. Due in from one to 10 years. Bonds to be printed by the city. A certified check for 2% of the bid is required.

Financial Statement.	
Bonded indebtedness	687,355.30
Special assessment bonds	764,342.38
Sinking fund	20,746.89
Taxable valuation	34,106,509.00
Population (1928 tax assessors' census),	28,054.

**INGLEWOOD UNION HIGH SCHOOL DISTRICT** (P. O. Los Angeles), Los Angeles County, Calif.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. on Aug. 20 by L. E. Lampton, County Clerk, for the purchase of a \$400,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated Aug. 1 1928, and due on Aug. 1 as follows: \$10,000, 1929 and \$15,000 from 1930 to 1955 incl. Prin. and int. is payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors is required.

**INDEPENDENCE**, Montgomery County, Kan.—**BOND SALE**.—The \$3,616.17 issue of 4% lateral sewer bonds offered for sale on May 12—V. 126, p. 3005—was awarded at par to Chas. B. Farwell of Fredonia. Dated Apr. 1, 1928. Due from 1929 to 1938, incl.

**JACKSON COUNTY** (P. O. Independence), Mo.—**BONDS OFFERED BY BANKERS**.—The \$1,000,000 issue of 4% road and bridge bonds awarded on Aug. 3 to a syndicate headed by the Illinois Merchants Trust Co. of Chicago—V. 127, p. 717—is now being offered for public subscription, priced to yield 4.20% on all maturities.

These bonds in the opinion of counsel are direct obligations of Jackson County, Mo., and are payable by unlimited ad valorem taxes levied against all taxable property therein. They constitute the only bonded indebtedness of Jackson County, and are part of a total issue of \$7,000,000 authorized by the voters at a special election held for that purpose. They were issued for road and bridge improvements in the county.

## Financial Statement.

Assessed valuation of taxable property, 1926	\$723,653,112
Total bonded debt, this issue only	1,000,000
Population, 1920 census.	367,846.

**JEFFERSON COUNTY** (P. O. Madison), Ind.—**BOND SALE**.—The \$9,000 4 1/4% road improvement bonds offered on Aug. 2—V. 127, p. 578—were awarded to the First National Bank of North Vernon, at a premium of \$125, equal to 101.38. The bonds mature semi-annually from 1929 to 1938 incl. The following bids were also received:

Bidder	Premium.
M. S. D. & Trust Co.	\$28.00
Commiskey Bank	101.00

**JEFFERSON PARISH** (P. O. Gretna), La.—**BOND OFFERING**.—Sealed bids will be received until 1 p. m. on Aug. 24 by Wm. Hepting, Secretary of the Police Jury, for the purchase of an issue of \$150,000 6% coupon excess revenue bonds. Denom. \$1,000. Dated Feb. 13, 1928. Due from Feb. 1, 1929 to 1938, incl. Prin. and int. (F. & A.) payable at the place designated. A \$2,500 certified check must accompany the bid. (This supplements the report in V. 127 p. 578.)

**KALAMAZOO COUNTY RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1** (P. O. Kalamazoo R. F. D. No. 6), Mich.—**BONDS NOT SOLD**.—The issue of \$43,000 4 1/4% coupon school bonds offered on July 24—V. 127, p. 297—was not sold according to the Secretary of School Board. The bonds are dated Aug. 15 1928 and mature on Aug. 15, as follows: \$1,000, 1931 to 1938 incl.; \$2,000, 1939 to 1955 incl.; and \$1,000, 1956.

**BOND OFFERING**.—A. L. Snow, Secretary of School Board, will receive sealed bids until 8 p. m. (eastern standard time) Aug. 14, for the purchase of an issue of \$43,000 school bonds rate of interest not to exceed 5%. Dated Apr. 15 1928. Denoms. \$1,000. Due Apr. 15, as follows: \$1,000, 1931 to 1938 incl.; \$2,000, 1939 to 1955 incl.; and \$1,000, 1956.

**KANAWHA SCHOOL DISTRICT** (P. O. Fayetteville), Fayette County, W. Va.—**BONDS OFFERED**.—Sealed bids were received until 2 p. m. on Aug. 10, by George W. Sharp, Sec. of the State Sinking Fund Commission, for the purchase of a \$225,000 issue of 5% coupon school bonds. Denom. \$500. Dated Aug. 1 1927 and due \$12,500 from Aug. 1 1930 to 1947, incl. Prin. and int. (F. & A.) payable in gold at the State Treasurer's office in Charleston or at the National City Bank in New York. Approving opinion of Caldwell & Raymond of New York City will be furnished at purchaser's expense.

## Financial Statement.

Assessed Valuation	\$10,663,548.00
Total debt (incl. this issue)	237,500.00
Population (1920 Census)	11,192.

**KINGSFORT**, Sullivan County, Tenn.—**BOND OFFERING**.—Sealed bids will be received by F. L. Cloud, City Manager, until 8 p. m. on Aug. 21 for the purchase of a \$400,000 issue of water works bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1928 and due on Aug. 1, as follows: \$10,000, 1934 to 1938; \$15,000, 1939 to 1948 and \$20,000, 1949 to 1958, all incl. The int. rate is to be stated in a multiple of 1/4 of 1%. Prin. and int. (F. & A.) payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. An \$8,000 certified check, payable to G. D. Black, City Treasurer, is required.

**KINGSFORT**, Sullivan County, Tenn.—**BONDS NOT SOLD**.—The seven issues of 5% coupon bonds aggregating \$74,400, offered for sale on Aug. 7—V. 127, p. 445—were not sold as all the bids were rejected. The issues are described as follows:

- \$25,130 city improvement bonds. Denom. \$1,000 and one for \$130. Dated June 15 1928. Due in 1948.
- 20,000 public improvement bonds. Denom. \$1,000. Dated June 15 1928. Due in 1948.
- 2,000 impt. district No. 48 bonds. Denom. \$200, one for \$400. Dated July 15 1928, and due on July 15 as follows: \$200 from 1929 to 1936, and \$400 in 1937.
- 1,550 impt. district No. 49 bonds. Denom. \$150, one for \$350. Dated July 15 1928, and due on July 15 as follows: \$150 and 1929 to 1936 and \$350 in 1937.
- 19,200 impt. district No. 50 bonds. Denoms. \$1,000, \$300 and \$200. Dated July 15 1928, and due on July 15 as follows: \$2,200, 1929; \$2,000, 1930; \$2,200, 1931; \$2,000, 1932; \$2,200, 1933; \$2,000, 1934; \$2,300, 1935; \$2,000, 1936 and \$2,300, 1937.
- 1,720 impt. district No. 51 bonds. Denom. \$200 one for \$120. Due on July 15 as follows: \$200, 1929 to 1936 and \$120 in 1937.
- 4,800 impt. district No. 53 bonds. Denom. \$500, one for \$800. Dated July 15 1928, and due on July 15 as follows: \$500, 1929 to 1936 and \$800, 1937.

Prin. and int. is payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish legal approval.

**KLAMATH COUNTY SCHOOL DISTRICT NO. 1** (P. C. Klamath Falls), Ore.—**BOND OFFERING**.—Sealed bids will be received until noon on Aug. 16, by Ida B. Momyer, District Clerk, for the purchase of an issue of \$105,000 school bonds. Int. rate is not to exceed 5 1/2%. (Bids will be opened at 7 p. m.) Dated Sept. 1 1928. Due on Sept. 1 1948 and optional after Sept. 1 1933. Prin. and semi-annual int. payable at the Oregon fiscal agency in New York or at the office of the County Treasurer. A certified check for 5% of the bid is required.

**KNOX COUNTY ROAD DISTRICT NO. 5** (P. O. Benjamin), Tex.—**BONDS REGISTERED**.—G. N. Holton, State Comptroller, registered a \$280,000 issue of 5% serial road bonds on July 30.

**KOSSE INDEPENDENT SCHOOL DISTRICT** (P. O. Kosse), Lime, stone County, Tex.—**BOND SALE**.—A \$20,000 issue of school bonds has recently been purchased at par by the permanent school fund of the State.

**LAKE ANDES**, Charles Mix County, S. Dak.—**BOND SALE**.—A \$20,000 issue of 5% improvement bonds has been purchased by an unknown investor. Denom. \$1,000. Dated June 1 1928. Due \$2,000 from June 1 1929 to 1938, incl. Prin. and int. (J. & J.) payable at the First National Bank of Minneapolis.

**LAKE COUNTY** (P. O. Crown Point), Ind.—**BOND OFFERING**.—Sealed bids will be received by Hazel K. Groves, County Treasurer, until 10 a. m. August 16, for the purchase of an issue of \$146,000 5% Thomas H. Cannon No. 1 et al Calumet Township road improvement bonds. Dated August 15 1928. Denoms. \$1,000 and \$300. First maturity May 15 1929. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

**LAKE COUNTY** (P. O. Crown Point), Ind.—**BOND SALE**.—The \$116,000 5% highway bonds offered on Aug. 6—V. 127, p. 578—were awarded to Julian Youche at a premium of \$980, equal to 100.75. The bonds are dated June 15 1928, first maturity May 15 1929. The Commercial Bank and the First National Bank, both of Crown Point, also submitted bids.

**LAKE COUNTY SCHOOL DISTRICTS** (P. O. Tavares), Fla.—**BOND OFFERING**.—Sealed bids will be received until 10 a. m. on Sept. 3, by D. H. Moore, Superintendent of the Board of Public Instruction, for the purchase of two issues of 6% bonds aggregating \$58,000 as follows: \$52,000 Special Tax School District No. 21 bonds. Denom. \$1,000. Due \$2,000 from July 1, 1931 to 1956, incl.

6,000 Special Tax School District No. 24 bonds. Denom. \$500. Due \$500 from July 1, 1931 to 1942, incl. Bids for less than 95% of par will not be considered. Dated July 1, 1928. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Caldwell & Raymond of New York will furnish legal approval. Separate bids on each of the issues are required. A certified check for 2% of the bid, payable to the above Board, is required.

**LAKE PLACID**, Fla.—**BONDS NOT SOLD**.—The \$195,000 issue of 6% general improvement bonds offered on Aug. 2—V. 127, p. 578—was not sold as all the bids were rejected. Denom. \$1,000. Dated June 1 1928.

**LAKE PLACID** (P. O. Avon Park), Highlands County, Fla.—**BONDS WITHDRAWN**.—We are now informed that bids will not be received on Aug. 13 for the \$12,000 issue of 6% paving bonds scheduled to be sold at that time—V. 126, p. 3633.

**LAUREL SPECIAL SCHOOL DISTRICT** (P. O. Laurel), Jones County, Miss.—**BONDS VOTED**.—At a special election held on Aug. 2 a proposed bond issue for \$50,000 to erect a new high school building was passed by a count of 138 for to 18 against.

**LAVALETTE**, Ocean County, N. J.—**BOND SALE**.—The \$28,000 5% borough hall bonds offered on Aug. 7—V. 127, p. 578—were awarded



to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at a premium of \$2.80. Dated May 1 1928. Due \$1,000 May 1 1930 to 1957, incl. No other bid received.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—The three issues of 4½ road bonds aggregating \$41,000 offered on August 6—V. 127, p. 717—were awarded as follows:

To the City Securities Corp. of Indianapolis:

\$20,000 bonds at premium of \$27.00 equal to 100.13.

14,000 bonds at a premium of \$17.00 equal to 100.12.

To the Stone City Bank at Bedford:

\$7,000 bonds at par.

All of the above issues mature semi-annually from 1929 to 1938 incl.

**LERDO SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.**—The \$20,000 issue of 5% school bonds offered for sale on July 30 (V. 127, p. 446) was awarded to the Freeman, Smith & Camp Co. of Portland for a premium of \$180, equal to 100.90, a basis of about 4.82%. Due from 1929 to 1938 incl.

**LIBERTY SCHOOL DISTRICT (P. O. Liberty), Liberty County, Tex.—BONDS OFFERED.**—Sealed bids were received until Aug. 10, by the Clerk of the Board of Trustees, for the purchase of a \$14,000 issue of school bonds.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. Aug. 29 for the purchase of the following issues of 5% bonds, aggregating \$55,353.59:

\$18,436.61 paving bonds. Due Sept. 1 as follows: \$2,436.61, 1930, and \$2,000, 1931 to 1938 incl.

20,124.32 paving bonds. Due Sept. 1 as follows: \$2,124.32, 1930; \$2,000, 1931 to 1939 incl.

5,556.94 paving bonds. Due Sept. 1 as follows: \$556.94, 1930; \$500, 1931 to 1936 incl., and \$1,000, 1937 and 1938.

5,671.41 paving bonds. Due Sept. 1 as follows: \$671.41, 1929; \$500, 1931 to 1936 incl., and \$1,000, 1937 and 1938.

2,620.31 paving bonds. Due Sept. 1 as follows: \$220.31, 1930, and \$300, 1931 to 1938 incl.

2,944.00 sewerage bonds. Due Sept. 1 as follows: \$222, 1930 and 1931, and \$500, 1932 to 1936 incl.

All of the bonds are dated Sept. 1 1928. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality approved by Peck, Schafer & Williams of Cincinnati.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—Two issues of 4½ semi-annual bonds, aggregating \$4,800,000 offered for sale on Aug. 10—V. 127, p. 717—were awarded to a syndicate composed of the National City Co., Bankers Trust Co., and Stone & Webster & Blodgett, all of New York; the First Trust & Savings Bank and Rothschild & Co., both of Chicago; the California Securities Co., R. E. Campbell & Co. and the Citizens National Co., all of Los Angeles and the Anglo-California Securities Co. and Bond & Goodwin & Tucker, both of San Francisco, for a premium of \$5,275.20, equal to 100.1099, a basis of about 4.49%. The issues are divided as follows:

\$2,800,000 harbor bonds. Dated Oct. 1 1927. Due \$70,000 from Oct. 1 1928 to 1967, incl.

2,000,000 electric plant, election of 1926, class F bonds. Dated July 1 1928. Due \$50,000 from July 1 1929 to 1968, incl.

The second highest bid was a premium offer of \$500, tendered by R. H. Moulton & Co. of Los Angeles and Harris, Forbes & Co. of New York City. This issue was added a short time before the sale.

**LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.**—John M. O'Connor, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) August 13, for the purchase of an issue of \$53,700 special assessment bonds maturing serially in from 1 to 5 years. A certified check for \$1,000 is required.

**LINDEN, Union County, N. J.—BOND SALE.**—The issue of coupon or registered school bonds offered on August 6—V. 127, p. 446—was awarded to the Linden National Bank & Trust Co. taking \$147,000 bonds (\$148,000 offered) as 4½s, paying \$148,750 equal to 101.19, a basis of about 4.62%. Dated August 1 1928. Due August 1, as follows: \$5,000, 1929 and 1930; \$6,000, 1931 to 1952 incl.; and \$5,000, 1953. Other bidders were:

Name	Bonds Bid For	Price Bid
Batchelder, Wack & Co.	147	\$148,381.80
H. L. Allen & Co.	148	\$148,621.00

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Sealed bids will be received by A. M. Pollock, City Auditor, until 12 m. Aug. 15, for the purchase of an issue of \$111,693.87 4½% special assessment coupon paying bonds. Dated Aug. 15 1928. Due Sept. 15, as follows: \$15,693.87 1929; and \$12,000, 1930 to 1937 incl. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bonds offered is required.

**LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 54 (P. O. Los Angeles), Calif.—BOND OFFERING.**—Sealed bids will be received by L. E. Lampton, County Clerk until Aug. 28, for the purchase of an issue of \$115,000 6% semi-annual district bonds. Due from 1929 to 1965, incl.

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Sealed bids will be received by Fred H. Rourke, City Treasurer, until 11 a. m. (daylight saving time) Aug. 14 for the purchase of the following issues of 4½% bonds:

\$118,000 Andover St. paving bonds. Due Aug. 1 as follows: \$12,000, 1929 to 1936 incl., and \$11,000, 1937 and 1938.

33,000 boulevard bonds. Due Aug. 1 as follows: \$4,000, 1929 to 1931 inclusive, and \$3,000, 1932 to 1938 inclusive.

18,000 laying and relaying watermain bonds. Due Aug. 1 as follows: \$2,000, 1929 to 1931 incl., and \$1,000, 1932 to 1943 incl.

15,000 sewer bonds. Due \$1,000 Aug. 1 1929 to 1943 incl.

Dated Aug. 1 1928. Denom. \$1,000. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**LUCAS COUNTY (P. O. Toledo), Ohio.—NOTE SALE.**—Prudden & Co. of Toledo were recently awarded an issue of 6% road improvement notes maturing on Aug. 15 1929. The New York office is offering \$125,000 of the issue for investment at prices to yield 4.75%. According to the report, the notes are general obligations of the county, which reports an assessed valuation in 1928 of \$708,000,000, compared with a total bonded debt of \$13,852,923. Population estimated at 350,000.

**MCCONE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Watkins), Mont.—BOND OFFERING.**—Sealed bids will be received by the District Clerk until Aug. 28 for the purchase of a \$1,500 issue of school building bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due either on the serial or amortization plan. A certified check for \$150 must accompany the bid.

**MADISON SCHOOL CITY, Jefferson County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees, until 4 p. m. Aug. 24, for the purchase of an issue of \$40,000 4½% school bonds. Dated Sept. 1 1928. Denoms. \$500. Due \$2,500 Feb. and Aug. 1 1937 to 1944, incl. A certified check payable to the order of the School City for 2½% of the bonds offered is required.

**MAIDEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Blandon), Berks County, Pa.—BOND SALE.**—The \$25,000 4½% coupon school bonds offered on July 21—V. 127, p. 297—were awarded to the First National Bank of Fleetwood, at a premium of \$200.00 equal to 100.80. The bonds are dated August 1 1928.

**MANSFIELD, RICHLAND COUNTY, OHIO.—BOND SALE.**—The \$48,000 5% street improvement bonds offered on July 30—V. 127, p. 578—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield, at a premium of \$152 equal to 100.31. The bonds are dated July 1 1928 and mature in from 1 to 10 years.

**MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—BOND SALE.**—The two issues of bonds aggregating \$125,000, offered for sale on Aug. 6—V. 127, p. 446—were awarded to Peck, Brown & Co. of Denver as follows:

\$75,000 Tolleson Union High School District bonds as 4½s, at a price of 101.073, a basis of about 4.65%. Due July 15 as follows: \$7,000, 1938 to 1942 incl., and \$8,000, 1943 to 1947 incl.

50,000 Glendale Union High School District as 4½% bonds, at a price of 101.071, a basis of about 4.66%. Due \$5,000 July 15 1939 to 1948 incl.

Dated July 15 1928. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer, or at the Bankers Trust Co., of New York.

**MARION, Marion County, Ohio.—BOND SALE.**—The \$6,050 5% sewer bonds offered on August 6—V. 127, p. 579—were awarded to the

Mansfield Savings Bank & Trust Co., Mansfield, at a premium of \$30.00 equal to 100.49. Due as follows: \$550, Mar. and \$500, Sept. 1 1929; \$500, Mar. and Sept. 1 1930; and \$1,000, March and Sept. 1 1931 and 1932.

**MASSILLON, Stark County, Ohio.—BOND SALE.**—The following issues of city's portion bonds, aggregating \$51,080.25, offered on July 28 (V. 127, p. 298) were awarded to the Guardian Trust Co. of Detroit as 4½s at a premium of \$205, equal to 100.40, a basis of about 4.67%:

\$44,360.25 street improvement bonds. Due Oct. 1 as follows: \$4,000, 1929 to 1938 inclusive, and \$4,360.25, 1939.

6,720.00 street paving bonds. Due Oct. 1 as follows: \$1,000, 1929 to 1934 inclusive, and \$720, 1935.

Dated April 1 1928.

**MAUD SCHOOL DISTRICT (P. O. Maud), Pottawattomie County, Okla.—MATURITY.—BASIS.**—The \$65,000 issue of 5% semi-annual school bonds that was awarded at 101.21 to Calvert & Canfield of Oklahoma City—V. 127, p. 579—is due as follows: \$6,000 from 1931 to 1940 and \$5,000 in 1941, giving a basis of about 4.82%.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—The \$1,200,000 issue of bond anticipation notes offered for sale on Aug. 3 V. 127, p. 579—was awarded to the Independence Trust Co. of Charlotte at 5.75%, plus a \$420 premium. Due on Feb. 9, 1929.

**MENLO PARK SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND SALE.**—The \$25,000 issue of 5% semi-annual school bonds offered for sale on Aug. 6—V. 127, p. 717—was awarded to the California National Bank of San Francisco for a premium of \$641, equal to 102.484, a basis of about 4.54%. Dated Aug. 1 1928. Due from 1929 to 1938, incl.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.**—The following issues of 5% bonds offered on August 3—V. 127, p. 579—were awarded to the Commercial Bank of Celina, at a premium of \$10:

\$8,000 Hoenle and Pleckenbrock road bonds. Due \$500 Mar. and \$1,000, Sept. 1 1929 to 1933 incl.

2,000 Murlin road bonds. Due \$500 Sept. 1 1929 to 1932 incl.

1,800 Konrath road bonds. Due Sept. 1, as follows: \$300 1929; and \$500 1930 to 1932 incl.

Dated July 15 1928. No other bids received.

**MERIDIAN, Lauderdale County, Miss.—BOND SALE.**—A \$50,000 issue of 4½% waterworks extension and improvement bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated May 1, 1928 and due on May 1, as follows: \$4,000, 1931; \$8,000, 1935, 1939 and 1943; \$10,000, 1947 and 1951 and \$2,000 in 1953. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York City.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—The following issues of 4½% bonds offered on August 1—V. 127, p. 446—were awarded as follows:

\$3,860 Francis Spurgeon Jackson Township bonds awarded to the Wabash Valley Trust Co. at a premium of \$13.62, equal to 100.35.

4,040 David C. Love Richland Township bonds awarded to the First National Bank at a premium of \$19.25, equal to 100.40.

3,300 Oran S. Warner Union Township bonds awarded to the Wabash Valley Trust Co. at a premium of \$11.01, equal to 100.35.

3,240 Allen Skillman Erie and Richland Townships bonds awarded to a local investor at a premium of \$60.00, equal to 101.85.

All of the above purchasers are located in Peru. The bonds are dated July 15 1928 and mature semi-annually in from 1 to 10 years.

**MICHIGAN CENTER, Mich.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$85,000 bonds the funds to be expended for the erection of a new school building. The final vote was 147 for and 133 against.

**MONESSEN, Westmoreland County, Pa.—BOND SALE.**—The \$145,000 4½% bonds offered on Aug. 8—V. 127, p. 446—were awarded to the Guaranty Co. of New York, at a premium of \$4,667.55, equal to 102.31, a basis of about 4.27%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$5,000, 1939; \$5,000, 1941 to 1948, incl.; and \$10,000, 1949 to 1958, incl.

The following bids were also received:

Bidder	Premium
A. B. Leach & Co.	\$3,335
J. H. Holmes & Co.	3,030
Prescott, Lyon & Co.	2,452
Mellon National Bank	1,711

**MONONA COUNTY (P. O. Onawa), Iowa.—BOND OFFERING.**—Bids will be received by H. L. Morrison, County Treasurer, until 2 p. m. on Aug. 22 for the purchase of a \$220,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$22,000 from May 1 1931 to 1940 incl. Optional after 5 years. Sealed bids will be opened when all the open bids have been received. Purchaser to furnish blank bonds. Approving opinion of Chapman, & Cutler of Chicago will be furnished by county. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

**MONROE COUNTY (P. O. Aberdeen), Miss.—BONDS VOTED.**—At a special election held on July 31 the voters authorized the issuance of \$35,000 in bonds for bridge construction purposes by a vote of 854 "yes" to 50 "no."

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time), Aug. 27, for the purchase of an issue of \$131,000 4½% sanitary sewer construction bonds. Dated Aug. 1 1927. Denoms. \$1,000. Due Oct. 1 as follows: \$7,000, 1929 and 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1934; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946; \$3,000, 1947; and \$4,000, 1948. A certified check payable to the order of the County Treasurer is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (standard time) Aug. 18 for the purchase of an issue of \$128,000 4½% street improvement bonds. Dated Aug. 15 1928. Denom. \$1,000. Due Sept. 1 as follows: \$14,000, 1929; \$12,000, 1930 and 1931; \$14,000, 1932; \$12,000, 1933 and 1934; \$14,000, 1935; \$12,000, 1936 and 1937; and \$14,000, 1938. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer for \$1,000 is required. Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Schafer & Williams of Cincinnati.

**MOON TOWNSHIP SCHOOL DISTRICT (P. O. Corapolis), Allegheny County, Pa.—BOND SALE.**—The \$90,000 4½% school bonds offered on June 4 (V. 126, p. 3168) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of \$780, equal to 100.86. The bonds are dated June 1 1928 and mature serially on June 1 from 1933 to 1957 inclusive.

**MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND SALE.**—The \$238,000 issue of 5% coupon road bonds that was offered for sale on May 15 (V. 126, p. 3007) was purchased in July by Magnus & Co. of Cincinnati. Denom. \$1,000. Due in 20 years. Int. payable on Jan. and July 1.

**MORGANTOWN, Monongalia County, W. Va.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on Aug. 10 by George W. Sharp, Secretary of the State Sinking Fund Commission, for the purchase of two issues of 5% coupon bonds, aggregating \$275,000 as follows:

\$150,000 street bonds. Dated July 1 1925 and due on July 1 as follows: \$3,000, 1951; \$18,000, 1952; \$19,000, 1953; \$20,000, 1954; \$21,000, 1955; \$22,000, 1956; \$23,000, 1957, and \$24,000 in 1958. Interest payable on January and July 1.

125,000 sewer bonds. Dated Aug. 1 1924, and due on Aug. 1 as follows: \$20,000, 1946; \$34,000, 1947; \$35,000, 1948, and \$36,000 in 1949.

Interest payable on Feb. & Aug. 1.

Prin. and int. payable in gold at the State Treasurer's office or at the National City Bank in New York. Approving opinion of Thomson, Wood & Hoffman of New York City furnished at expense of purchaser.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.**—Sealed bids will be received by M. L. Rule, Clerk Board of County Commissioners, until 10 a. m. Aug. 23, for the purchase of an issue of \$23,048.70 5% road improvement bonds. Dated April 1 1928. Due as follows: \$971.85 March and Sept. 1 1929; and \$1,450 March and Sept. 1 1930 to 1938, incl. A certified check drawn upon a local bank and payable to the order of the County Treasurer, for 5% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.



**MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—BOND SALE.**—The \$120,000 4½% school bonds offered on Aug. 6—V. 127, p. 298—were awarded to W. H. Newbold & Son & Co. of Philadelphia, at a premium of \$24.24 equal to 100.02, a basis of about 4.49%. Dated Aug. 1 1928. Due Feb. 1 as follows: \$20,000, 1930 to 1932 incl.; and \$15,000, 1933 to 1936 incl. No other bid submitted.

**MUSCATINE, Muscatine County, Iowa.—BOND DESCRIPTION.**—The \$34,222.07 issue of special re-surfacing bonds that was awarded at par to the contractor—V. 127, p. 718—are 5% bonds and they are due in 1937 and optional at any time.

**MUSKEGON, Muskegon County, Mich.—BOND OFFERING.**—Sealed bids addressed to Ida L. Christiansen, City Clerk, will be received until 10 a. m. (eastern standard time) Aug. 14, for the purchase of an issue of \$80,000 4½% refunding municipal improvement bonds. Due Aug. 15 as follows: \$10,000, 1929; \$20,000, 1930, and \$10,000, 1931 to 1935, incl.

**NAVAJO COMMON SCHOOL DISTRICT NO. 3 (P. O. Holbrook), Ariz.—BOND SALE.**—The \$47,000 issue of school bonds offered for sale on July 30—V. 127, p. 447—was awarded to the First National Bank of Holbrook as 4½% bonds, at par. Dated July 1, 1928. Due from 1929 to 1943. The other bidders were as follows: Geo. W. Valley & Co., Peck, Brown & Co., Sidlo, Simons, Day & Co., the Valley Bank of Phoenix and the Anglo-London-Paris Co.

**NAUVOO, Hancock County, Ill.—BOND SALE.**—The \$8,500 5% city bonds offered on July 24—V. 127, p. 298—were awarded to the First Trust & Savings Bank of Nauvoo, at par. The bonds are dated July 2 1928 are in denoms. of \$800 and \$500 and mature serially from 1930 to 1940, incl. Interest payable on Jan. and July 1.

**NEBRASKA, State of (P. O. Omaha).—BONDS REGISTERED.**—The following article taken from the Omaha "Bee" of Aug. 4 gives the substance of the State bond examiner's report regarding bonded indebtedness of State sub-divisions: A total of 454 bond issues aggregating \$16,834,784 was approved and registered by the State Auditor's office during the biennium ending June 30, Ralph C. Lawrence, State Bond Examiner, announced Friday. The bonds registered and approved during the previous biennium totaled \$30,341,373.

The total bonded indebtedness of the subdivisions of the State of Nebraska as of last June 30 was \$113,790,492, as compared with \$112,464,635 on June 30 1926, an increase of \$1,325,757, he said. Bonds cancelled and paid during the last biennium totaled \$15,508,927.

#### Per Capita \$87.84.

"The average per capita indebtedness of all subdivisions of the State is \$87.84 and the average indebtedness per \$1,000 valuation is \$35.20," Mr. Lawrence reported.

"Scotts Bluff County has the highest indebtedness with \$276.87 per capita and \$167.03 per \$1,000 valuation. Douglas County is second with \$232 per capita and \$130.88 per \$1,000 valuation. Dawes County is third with \$154 per capita and \$82.92 per \$1,000 valuation.

Hayes County has the smallest indebtedness with \$3.85 per capita and \$1.59 per \$1,000. McPherson County is second with \$4.36 per capita and \$2.81 per \$1,000 valuation, and Wheeler County is third with \$6.75 per capita and \$3.33 per \$1,000 valuation."

#### Large Increases.

Several counties have made large increases in their per capita indebtedness during the last biennium, Mr. Lawrence asserted. Red Willow County had \$104.36 per capita in 1926 as against \$148.87 in 1928. Perkins County had \$80.89 per capita in 1926 as compared with \$118.17, and Furnas County had \$48.24 per capita as compared to \$63.84.

Several counties also have decreased their per capita indebtedness during the last biennium. Among these were Custer County, which reduced its per capita from \$49.27 in 1926 to \$36.46 in 1928; Dawes County, from \$163.41 to \$154.09, and Wayne County, from \$91 to \$57.69.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The \$500,000 temporary loan maturing on March 7 1929 offered on August 7—V. 127, p. 718—was awarded to the Merchants National Bank of New Bedford, on a 4.82% discount basis. S. N. Bond & Co. were the only other bidders offering to discount the loan it is stated on a 5.90% basis.

**NEWBERRY COUNTY SCHOOL DISTRICT NO. 52 (P. O. Whit-mire), S. C.—BOND SALE.**—The \$80,000 issue of school bonds offered for sale on Aug. 7—V. 127, p. 580—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5% bonds for a premium of \$136, equal to 100.17, a basis of about 4.98%. Denom. \$1,000. Dated July 1 1928. Due from July 1 1931 to 1948 incl. The other bidders and their bids were as follows:

Bidder	Rate.	Price Bid.
Morris Mather Co., Chicago, Ill.	5%	\$80,060.00
Braun, Bosworth & Co., Toledo, and Detroit Security & Trust Co., Detroit.	5½%	80,858.00

**NEWPORT, Lincoln County, Ore.—BOND SALE.**—The \$6,000 issue of 6% improvement bonds that was unsuccessfully offered for sale on Feb. 6—V. 126, p. 1398—has since been awarded at par to a local investor. Denom. \$500. Dated Feb. 1 1928. Due in 10 years.

**NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.**—The \$7,000 5% road improvement bonds offered on Aug. 2—V. 127, p. 580—were awarded to the Cromwell State Bank, at a premium of \$25, equal to 100.35. The bonds mature semi-annually from 1929 to 1948, incl. The Inland Investment Co. of Indianapolis, offered a premium of \$13 for the bonds.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston, was recently awarded a \$150,000 temporary loan on a 4.72% discount basis. The loan matures in about 4 months. Other bids were as follows:

Bidder	Discount Basis.
Guaranty Co. of New York	4.78%
Merchants National Bank	4.81%
Salomon Bros. & Hutzler (plus \$7)	4.87%

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—The \$250,000 temporary loan offered on Aug. 7—V. 127, p. 718—was awarded to the First National Bank of Boston, on a 4.75% discount basis, plus a premium of \$9.00. The loan is dated Aug. 10 1928 and matures on Mar. 27 1929.

**NORTH CANTON, Stark County, Ohio.—BOND OFFERING.**—Lester L. Braucher, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 20, for the purchase of the following issues of 5% coupon bonds, aggregating \$105,400:

\$90,000 sanitary trunk sewer bonds. Due Sept. 1 as follows: \$4,000, 1929; \$3,500, 1930 to 1933, incl.; \$4,000, 1934; \$3,500, 1935 to 1938, incl.; \$4,000, 1939; \$3,500, 1940 to 1943, incl.; \$4,000, 1944; \$3,500, 1945 to 1948, incl.; \$4,000, 1949, and \$3,500, 1950 to 1953, incl.

15,400 sanitary trunk sewer bonds. Due Sept. 1 as follows: \$400, 1929; and \$1,000, 1930 to 1944, incl.

Dated Aug. 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

**NORTHAMPTON, Northampton County, Pa.—BOND SALE.**—The \$75,000 4½% coupon sewerage disposal plant bonds offered on Aug. 2—V. 127, p. 580—were awarded to A. B. Leach & Co. of Philadelphia, at 101.61, a basis of about 4.34%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$15,000, 1933; and \$3,000, 1934 to 1953 incl.

**NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck) Nassau County, N. Y.—BOND SALE.**—The \$335,000 issue of coupon or registered bonds offered on Aug. 9—V. 127, p. 580—was awarded to the Bancitaly Corp. of New York, as 4½%, at 100.931, a basis of about 4.29%. Dated June 1 1928. Due June 1 as follows: \$35,000, 1934 to 1938, incl., and \$40,000, 1939 to 1942, incl. The bonds are being reoffered to the public for investment priced to yield 4.25%.

**NORTH TARRYTOWN, Westchester County, N. Y.—BOND SALE.**—The \$39,000 coupon or registered firehouse bonds offered on August 6—V. 127, p. 580—were awarded to the Manufacturers and Traders-Peoples Trust Co. of Buffalo, as 4½%, at 100.45, a basis of about 4.44%. Dated August 1 1928. Due August 1, as follows: \$2,000, 1929 to 1947 incl.; and \$1,000, 1948. The following bids were also submitted:

Bidder	Int. Rate	Rate Bid
Farson, Son & Co.	4½%	100.037
Pulleyn & Co.	4½%	100.44
Batchelder, Wack & Co.	4½%	100.03
George B. Gibbons & Co.	4½%	100.234
Dewey, Bacon & Co.	4½%	100.075

**OAKWOOD, Paulding County, Ohio.—NOTE SALE.**—A. E. Aub & Co. of Cincinnati, were recently awarded an issue of \$340,000 6% street improvement notes. Dated July 1 1928. Denoms. \$10,000, \$5,000 and \$1,000. Due July 1 1929. Interest is payable at the Dayton Savings & Trust Co. Legality to be approved by Peck, Schafer & Williams of Cincinnati.

**OMAHA, Douglas County, Neb.—BOND ELECTION.**—It is reported that a special election will be held on Sept. 25, for the purpose of passing on a proposed bond issue of \$1,500,000, the proceeds to be used for gas mains and system throughout the city. The bonds are to mature in 30 years and the interest rate is not to exceed 6%.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.**—The \$14,000 4½% coupon road bonds offered on Aug. 6—V. 127, p. 447—were awarded to the City Securities Corp. of Indianapolis, at a premium of \$1.00. Due \$700 on May and Nov. 15 1929 to 1938 incl. No other bid submitted.

**ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—BOND OFFERING.**—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Aug. 14, for the purchase of two issues of 5% bonds aggregating \$20,000 as follows:

\$10,000 Westminster School District bonds. Due \$2,000 from 1929 to 1933, incl.

10,000 Fountain Valley School District bonds. Due \$1,000 from 1929 to 1938, incl.

Denom. \$1,000. Dated Sept. 1, 1928. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

The total valuation of taxable property within the Westminster School District, for the year 1928, is \$935,170.00, exclusive of operative property, and the outstanding bonded indebtedness of said district is \$16,000.00.

The total valuation of taxable property within the Fountain Valley School District, for the year 1928, is \$615,210.00, exclusive of operative property, and the outstanding bonded indebtedness of said district is \$17,000.00.

**PAGE COUNTY (P. O. Clarinda), Iowa.—PRICE PAID.**—The \$265,000 issue of 4½% primary road bonds that was awarded to C. W. McNear & Co. of Chicago—V. 127, p. 580—was purchased for a premium of \$230, equal to 100.0867, a basis of about 4.48%. Dated Aug. 1 1928. Due from 1934 to 1943 incl. Optional after five years.

**PALMETTO, Manatee County, Fla.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Aug. 21, by E. H. Mason, City Clerk, for the purchase of two issues of 6% bonds aggregating \$35,000 as follows: \$20,000 white way street lighting bonds. Due \$2,000 from May 1, 1939 to 1948, incl.

15,000 water works bonds. Due \$1,000 from May 1, 1939 to 1953, incl. Denom. \$1,000. Dated May 1, 1928. Prin. and int. (M. & N.) payable at the National Park Bank in New York City. Caldwell & Raymond of New York will furnish legal approval. A certified check for 2% par of the bid, is required.

**PALOS VERDES LIBRARY DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Aug. 13, by L. E. Lampton, County Clerk, for the purchase of a \$90,000 issue of 5½% public library bonds. Denom. \$1,000. Dated Aug. 1 1928 and due on Aug. 1, as follows: \$2,000, 1929 to 1958 and \$3,000, 1959 to 1968, all incl. Prin. and semi-annual int. payable at the County Treasury. Bids at rates lower than 5½% not acceptable. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

Palos Verdes Library District has been acting as a library district under the laws of the State of California continuously since Feb. 6 1928.

The assessed valuation of the taxable property in said library district for the year 1927 is stated as \$4,719,675.00, and there is no outstanding indebtedness.

Palos Verdes Library District includes an area of approximately 24.15 square miles, and the estimated population of said library district is 500.

**PATCHOGUE, Suffolk County, N. Y.—BOND SALE.**—The \$10,000 registered fire apparatus bonds offered on July 3—V. 126, p. 4121—were awarded to the Union Savings Bank of Patchogue, at par as 4.40s. Dated July 1 1928. Due \$1,000 July 1 1929 to 1938, incl.

**PEORIA TOWNSHIP (P. O. Peoria) Peoria County, Ill.—BOND SALE.**—The White-Phillips Co. of Davenport, was recently awarded an issue of \$25,000 street and bridge bonds bearing interest at the rate of 4½%. The bonds mature Aug. 1 as follows: \$2,000, 1933 to 1937 incl., and \$3,000, 1938 to 1942, incl.

**PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview) Hale County, Texas.—BONDS REGISTERED.**—The \$100,000 issue of 4½% school bonds that was recently purchased—V. 127, p. 446—was registered on Aug. 1 by State Comptroller G. N. Holton. Due from 1929 to 1968, incl.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.**—Sealed bids will be received until Sept. 1, by Allen Munn, County Treasurer, for the purchase of an issue of \$17,000 or \$20,000 refunding bonds.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$65,500 issue of 4½% bridge access, series No. 2 bonds offered for sale on July 31—V. 127, p. 448—was awarded to the Lumbermens Trust Co. of Portland at a price of 101.07, a basis of about 4.42%. Dated Aug. 1, 1928. Due from Aug. 1, 1929 to 1958, incl.

The other bidders and their bids were as follows:

Bidder	Price Bid.
Ferris & Hardgrove, and Freeman, Smith & Camp Co.	100.88
Wells-Dickey Co., and A. D. Wakeman & Co.	100.377
U. S. National Bank	100.392

**POTTAWATOMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Aug. 23 by W. A. Stone, County Treasurer, for the purchase of a \$70,000 issue of annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$7,000 from May 1 1934 to 1943, incl. Optional after 5 years. Sealed bids will be opened when all open bids have been received. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

(This corrects offering report given in V. 127, p. 581.)

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.**—The \$485,000 16th series, coupon or registered bonds offered on Aug. 9—V. 127, p. 581—were awarded to the Bancitaly Corp. of New York, as 4½%, at 100.087, a basis of about 4.24%. Dated Aug. 1 1928. Due Aug. 1, as follows: 17,000, 1929 to 1933, incl., and \$16,000, 1934 to 1958, incl.

**RIDGELAND, Jasper County, S. C.—BONDS OFFERED.**—Sealed bids were received until Aug. 8, by W. B. Ryan, Chairman of the Board of Public Works, for the purchase of a \$37,000 issue of semi-annual town bonds. Int. rate was not to exceed 6%.

**RIPLEY, Lauderdale County, Tenn.—BOND OFFERING.**—Sealed bids will be received until noon on Aug. 20, by T. H. Green, Mayor, for the purchase of a \$75,000 issue of semi-annual street improvement bonds. Int. rate is not to exceed 6%. Due \$5,000 from 1929 to 1937 and \$30,000 in 1938. Optional after 1933 at 101.50. A certified check for 5% of the bid is required.

**RIPLEY, Payne County, Okla.—BONDS NOT SOLD.**—The two issues of bonds that were unsuccessfully offered on July 6 and re-offered on July 31—V. 127, p. 581—have not as yet been sold. The issues are divided as follows: \$19,000 water works bonds and \$6,000 sewer bonds.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The two issues of 4½% bonds aggregating \$16,000 offered on Aug. 6—V. 127, p. 581—were awarded as follows:

\$8,800 Cleve Fagan et al Center Township road bonds to the First National Bank of Batesville, at a premium of \$41.00, equal to 100.46, a basis of about 4.40%. Due \$440 on May and Nov. 15 1929 to 1938 incl.

7,200 Robert N. Raney et al Johnson Township road bonds at a premium of \$39.00, equal to 100.54, a basis of about 4.39%. Due \$360 on May and Nov. 15 1929 to 1938 inclusive.

Dated July 15 1928.

**ROME, Oneida County, N. Y.—BOND OFFERING.**—Lynn C. Butts, City Treasurer, will receive sealed bids until 12 m. (Daylight Saving time) Aug. 29, for the purchase of an issue of \$20,000 coupon or registered fire apparatus bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Aug. 1 1928. Denoms. \$1,000.



Due \$2,000 Aug. 1 1929 to 1938, incl. Principal and int. payable at the National Park Bank, New York City. A certified check payable to the order of the City for \$500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**ROSEVILLE, Placer County, Calif.—BOND SALE.**—A \$50,000 issue of 5% municipal impt. bonds has recently been purchased by Bond & Goodwin & Tucker, Inc., of San Francisco for a premium of \$1,186, equal to 102.372, a basis of about 4.52%. Due from 1929 to 1938 inclusive.

**ROSS TOWNSHIP, Allegheny County, Pa.—BOND SALE.**—The \$63,000 4 1/4% school bonds offered on July 9—V. 126, p. 3638—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$1,314.18 equal to 102.08, a basis of about 4.30%. Dated July 1 1928. Due July 1 as follows: \$15,000, 1934, 1939, and 1944; and \$18,000, 1949. These bonds were authorized for sale on July 26 by James F. Woodward, Secretary of Internal Affairs.—V. 127, p. 719.

**ROYAL OAK TOWNSHIP (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.**—The Detroit Co., and the Security Trust Co., both of Detroit, jointly purchased an issue of \$98,500 special assessment water and sewer improvement bonds at a premium of \$26, equal to 100.026.

**RUNNELS, County (P. O. Ballinger), Tex.—BOND ELECTION.**—The County Commissioners Court has called a special election for Sept. on a \$525,000 issue of road bonds. It is reported that a road district, comprising only a portion of the county, has been created, the northern part of the county having been eliminated from the district and bonds will be voted, it is believed to carry out a road building program calling for an expenditure of \$1,500,000, the Highway Commission assisting in the work.

**RUTLAND, Rutland County, Vermont.—BOND SALE.**—The \$15,000 4% sewer and sidewalk bonds offered on August 6—V. 127, p. 715—were awarded to the Vermont Investment Corp. of Brattleford, at 98.51, a basis of about 4.11%. Dated August 1 1928. Due August 1 1948. Other bids were as follows:

Bidder	Rate Bid.
Atlantic-Merrill Oldham Corp.	97.53
R. L. Day & Co.	95.05
Harris, Forbes & Co.	97.19

**RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—BOND SALE.**—The \$336,000 coupon or registered school bonds offered on Aug. 8—V. 127, p. 581—were awarded to Dewey, Bacon & Co. of New York, at 4.40s, at 100.21, a basis of about 4.38%. Dated Aug. 1, 1928. Due Aug. 1, 1928. Due \$14,000, on Aug. 1, 1930 to 1953 inclusive.

**ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. Belleville), Ill.—BIDS REJECTED.**—All bids submitted on August 6—V. 127, p. 581—for the purchase of an issue of \$350,000 4 1/4% school bonds scheduled to have been sold were rejected. The bonds are dated August 1 1928 and mature \$50,000, August 1 1936 to 1942 incl.

**ST. JOSEPH, Berrien County, Mich.—BOND OFFERING.**—J. R. Stone, City Clerk, will receive sealed bids until 8 p. m. Aug. 15, for the purchase of the following issues of bonds rate of interest not to exceed 6%:

\$14,400 paving bonds. Due \$1,600, Oct. 15 1929 to 1937 inclusive.  
\$13,500 special assessment improvement bonds. Due Oct. 15 1929 to 1937 inclusive.

A certified check for 5% of the bonds offered is required.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Sealed bids will be received by D. J. Campbell, County Treasurer, until 10 a. m. August 15, for the purchase of an issue of \$20,000 Olive Township 4 1/4 coupon road bonds. Dated August 1 1928. Denoms. \$1,000. Due \$1,000, May and Nov. 15 1929 to 1938 incl.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The City Securities Corp. of Indianapolis, was awarded on August 6, an issue of \$55,000 4 1/4% road bonds maturing semi-annually from 1929 to 1938 incl.; at a premium of \$57.00 equal to a price of 100.10.

**ST. LOUIS, Mo.—CITY TO BORROW \$4,000,000.**—A report in the St. Louis "Globe-Democrat" of Aug. 4 states that the city finds it necessary to borrow partly because of the large public improvement program that is to be started and partly because of the decreased tax payments. The article, in part, reads as follows:

Comptroller Nolte was given authority by the Board of Estimate and Apportionment yesterday to borrow \$4,000,000 from local banks to meet current expenses of the city until heavy tax collections begin three months from now.

Expenses of the City Government average about \$2,000,000 a month and the city now has on hand about \$2,200,000. The loan will be negotiated through the chairman of the St. Louis Clearing House Association and will begin about Aug. 15. Comptroller Nolte does not yet know what rate of interest the city will have to pay. The last loan of this kind was made in 1922, when \$1,500,000 was borrowed. The city paid 4 1/4% interest at that time.

**SAINT LOUIS, MO.—BONDS VOTED.**—Unofficial returns of the special election held on Aug. 7—V. 127, p. 719—indicated that the proposed bond issue for \$2,000,000 to construct a municipal airport had been approved by a large majority. The following is taken from the St. Louis "Globe-Democrat" of Aug. 8:

Unofficial returns last night from 212 precincts scattered through the twenty-eight wards showed a total of 24,496 votes in favor of the \$2,000,000 Airport bond issue proposal and 5,254 against it. It appeared the six to one majority would be maintained and perhaps surpassed. The vote in wards which, according to pre-election predictions, might ballot against the proposal was practically in, and with returns from the West End wards it was thought the majority might be increased.

**SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego), Calif.—BOND OFFERING.**—Sealed bids will be received until 11.15 a. m. on Aug. 13 by J. B. McLees, County Clerk, for the purchase of a \$16,000 issue Chula Vista Union School District bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated July 16 1928. Due \$2,000 from July 16 1931 to 1938, incl. Alternate bids at different rates may be made. Prin. and int. (J. & J. 16) payable at the County Treasurer's office. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% must accompany the bid.

Financial Statement.	
Assessed valuation—1928	\$2,983,734
Bonded debt	89,000
Population	5,850
Area—91 sq. mile.	

**SAN FERNANDO, Los Angeles County, Calif.—BONDS VOTED.**—At a special election held on Aug. 2 the voters authorized the issuance of \$80,000 in bonds for the purchase of a public park by a count of 164 for to 13 against.

**SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro), Alameda County, Calif.—BOND SALE.**—The \$20,000 issue of 5% school bonds offered for sale on July 30—V. 127, p. 581—was awarded to R. H. Moulton & Co. of Los Angeles for a premium of \$1,545, equal to 107.725, a basis of about 4.37%. Due in 1945 and 1946. The other bidders and their bids were as follows: Crocker First National Co., \$1,518; Dean Witter & Co., \$1,387; Weeden & Co., \$1,342; American National Co., \$1,278; Heller Bruce & Co., \$1,269 and Anglo London-Paris Co., \$1,220.

**SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BOND SALE.**—The two issues of 5% bonds aggregating \$44,000 offered for sale on Aug. 6—V. 127, p. 448—were awarded as follows: \$30,000 Encinal School District bonds to Weeden & Co. of San Francisco for a premium of \$551, equal to 101.836, a basis of about 4.78%. Due from 1929 to 1948, incl.

14,000 Mountain View School Districts bonds to the California National Co. of San Francisco for a premium of \$391, equal to 102.792, a basis of about 4.66%. Due from 1929 to 1942, incl.

**SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—BOND OFFERING.**—R. L. Stretton, Township Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) September 14, for the purchase of an issue of \$100,000 coupon or registered township hall bonds—interest rate not to exceed 5% and to be stated in a multiple of 1/4 of 1%. Dated Oct. 1, 1928. Denoms. \$1,000. Due Oct. 1, as follows: \$2,000, 1929 to 1948 incl.; and \$3,000, 1949 to 1968 incl. Prin. and int. payable at the First State Bank, Scotch Plains. A certified check payable to the order of the above-mentioned official for 2% of the

bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$100,000. Legality approved by Clay, Dillon & Vandewater of New York City.

**SEBRING, Highlands County, Fla.—BOND SALE.**—The \$5,000 issue of 6% semi-annual street improvement series B bonds offered for sale on July 24—V. 127, p. 142—was awarded to a Mr. F. H. Begole of Marguette at a price of 96.00, a basis of about 6.97%. Due on Sept. 1, as follows: \$2,000, 1932 and 1933 and \$1,000 in 1934.

**SHORT LINE IRRIGATION DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND OFFERING.**—Sealed bids will be received by L. A. Fricke, District Secretary, until Aug. 14, for the purchase of a \$55,000 issue of 6% semi-annual funding bonds. Denom. \$500. Dated Aug. 1, 1928. These bonds are subject to prior sale.

**SOMERS POINT, Atlantic County, N. J.—BOND OFFERING.**—James G. Scull, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) August 17, for the purchase of an issue of \$182,000 5% coupon registered school bonds. Dated May 1 1928. Denoms. \$1,000. Due May 1, as follows: \$4,000, 1930 to 1942 incl.; and \$5,000, 1943 to 1968 incl. Principal and int. payable in gold at the First National Bank, Somers Point. A certified check payable to the order of the City for 2% of the bonds bid is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$182,000. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The \$100,000 issue of 5% school bonds offered for sale on July 30—V. 127, p. 449—was awarded to the Wm. R. Staats Co. of Los Angeles for a premium of \$6,523, equal to 106.523, a basis of about 4.46%. Dated July 1, 1927. Due from July 1, 1935 to 1957.

The other bidders and their premiums were as follows:

Bidder	Premium.
Dean Witter & Co.	\$5,765
American National Co.	5,048
Bond & Goodwin & Tucker	6,492
Detroit Co.	4,269
R. H. Moulton Co.	5,881
California Securities Co.	6,119
Anglo London-Paris Co.	5,679
Bank of Italy	5,625

**SPENCER, Tioga County, N. Y.—CERTIFICATE SALE.**—The \$3,000 5% fire station construction certificates of indebtedness offered on August 6—V. 127, p. 449—were awarded to the Farmers & Merchants Bank of Spencer, at par. The certificates are dated August 15 1928 and mature \$750 on June 15, from 1929 to 1932 incl. No other bids were submitted.

**SPRING CITY SCHOOL DISTRICT, Chester County, Pa.—BOND SALE.**—The \$100,000 4 1/4% coupon school bonds offered on July 16—V. 126, p. 4122—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$500 equal to 100.80, a basis of about 4.19%. Dated July 1, 1928. Due July 1, as follows: \$5,000, 1933; \$10,000, 1938; \$15,000, 1943; \$20,000, 1948; and \$25,000, 1953 and 1958.

**SPRINGFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Springfield), Orangeburg County, S. C.—BOND DESCRIPTION.**—The \$50,000 issue of school bonds recently awarded to Ryan, Sutherland & Co. of Toledo at a price of 103.22—V. 127, p. 582—is more fully described as follows: 5 1/4% semi-annual bonds in \$1,000 denoms. Dated July 1, 1928. Due \$2,000 from July 1, 1933 to 1942 and \$3,000 from July 1, 1943 to 1952, incl. Basis of about 5.18%.

**STAMFORD, Fairfield County, Conn.—BOND SALE.**—R. L. Day & Co. of Boston, were awarded on August 9, an issue of \$350,000 public improvement bonds bearing interest at the rate of 4 1/4% at 100.159. The loan matures in annual instalments from 1929 to 1948 inclusive. H. L. Allen & Co. of New York were the only other bidders offering 100.07 for the bonds.

**STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—BONDS VOTED.**—At a special election held on Aug. 1 the voters approved the issuance of \$1,500,000 in bonds for the development of the first county irrigation project. It is reported that the bonds will shortly be offered for sale.

**STARK COUNTY (P. O. Knox), Ind.—BOND SALE.**—The \$9,350 5% road improvement bonds and \$7,300 issue of 5% improvement bonds offered on Aug. 1—V. 127, p. 582—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$108.40, equal to 100.65. The bonds mature semi-annually from 1929 to 1938 incl. No other bid was submitted.

**STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT (P. O. Steamboat Rock), Hardin County, Iowa.—ADDITIONAL INFORMATION.**—The \$50,000 issue of school bonds that was purchased—V. 127, p. 719—bore interest at 4% and was awarded to Geo. M. Bechtel & Co. of Davenport at apr.

**STRUTHERS, Mahoning County, Ohio.—BOND SALE.**—The \$48,964.04 5% special assessment street and paving bonds offered on Aug. 3—V. 127, p. 582—were awarded to W. K. Terry & Co. of Toledo, at a premium of \$281, equal to 100.57, a basis of about 4.86%. Dated July 15 1928. Due Oct. 15, as follows: \$5,000, 1929; \$6,000, 1930; \$5,000, 1931; \$6,000, 1932; \$4,964.4, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; and \$5,000, 1937. Other bids were as follows:

Bidder	Premium.
First National Co.	\$260.00
Assel, Goetz & Moerlein	256.00
N. S. Hill & Co.	180.00
Otis & Co.	171.37
Detroit Security & Trust Co.	153.00
Seasongood & Mayer	89.00
Well, Roth & Irving Co.	54.00
Provident Savings Bank & Trust Co.	14.69

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—The following issues of bonds aggregating \$362,050 offered on August 6—V. 127, p. 449—were awarded to the Herrick Co. of Cleveland, at 4 1/4s, at a premium of \$515 equal to 100.13, a basis of about 4.72%.

\$103,000 special assessment road improvement bonds. Due Oct. 1 as follows: \$10,000, 1929; \$11,000, 1930; \$10,000, 1931; \$11,000, 1932; \$10,000, 1933; \$11,000, 1934, and \$10,000, 1935 to 1938 incl.

67,800 sewer improvement bonds. Due Oct. 1 as follows: \$4,800, 1928, and \$7,000, 1929 to 1937 incl.

32,250 special assessment road improvement bonds. Due Oct. 1 as follows: \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000 and 1933; \$3,000, 1934 to 1936 incl., and \$3,250, 1937.

29,000 bridge construction bonds. Due \$3,000, Oct. 1 1928 to 1936, incl., and \$2,000, 1937.

Dated June 1 1928.

**TARENTUM, Allegheny County, Pa.—BOND SALE.**—The \$20,000 4 1/4% borough bonds offered on August 6—V. 127, p. 449—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$222 equal to 101.41, a basis of about 4.35%. Dated August 1, 1928. Due \$5,000, August 1, 1933; 1938, 1943 and 1948. Other bids were as follows:

Bidder	Rate Bid.
A. B. Leach & Co.	101.13
J. H. Holmes & Co.	100.30
W. H. Newbold's Sons	100.015
Prescott Lyon & Co.	100.31

**TENNESSEE, State of (P. O. Nashville).—NOTE SALE.**—An issue of \$1,500,000 5% Smoky Mountain National Park notes was awarded on Aug. 9 to the American National Co. of Nashville for a premium of \$767.50, equal to 100.0511, a basis of about 4.87%. Dated Aug. 9 1928. Due in six months.

**TETON COUNTY SCHOOL DISTRICT NO. 44 (P. O. Choteau), Mont.—BOND OFFERING.**—Sealed bids will be received by D. L. Scarrow, Clerk of the Board of Trustees, for the purchase of an issue of \$1,200 school bonds. A \$200 certified check must accompany the bid.

**TEXARKANA, Miller County, Ark.—BOND OFFERING.**—Sealed bids will be received until Sept. 5 by S. C. Nancarrow, Mayor, for the purchase of a \$317,000 issue of 4 1/4% semi-annual improvement bonds. Due from 1931 to 1962, incl. A \$5,000 certified check, payable to the city, must accompany the bid.

(These are the bonds unsuccessfully offered on July 6—V. 127, p. 300.)



**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 31 (P. O. Bay City), Ore.—BOND SALE.**—The \$10,000 issue of 5½% school bonds offered for sale on July 27—V. 127, p. 582—was awarded to the Lumbermens Trust Co. of Portland at par. Dated Aug. 1 1928. Due \$1,000 from Aug. 1 1931 to 1940, incl. No other bids were submitted.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Sealed bids will be received by the Mayor and Common Council, until 8 p. m. Aug. 20, for the purchase of the following issues of 4½% bonds aggregating \$40,000:

\$20,000 Delaware and Young Sts. water mains bonds. Due \$1,000, July 1, 1934 to 1953 incl.  
20,000 Adam and Main Sts. water mains bonds. Due \$1,000, July 1 1934 to 1953 inclusive.

Both issues are dated July 1 1928. Denoms. \$1,000. Prin. and int. payable at the Chase National Bank, New York City. A certified check of \$500 for each issue payable to the order of the City Treasurer, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—NOTE OFFERING.**—Sealed bids will be received until 10 a. m. on Aug. 22 by Ira D. Galloway, Clerk of the Board of County Commissioners, for the purchase of an issue of \$150,000 5% coupon revenue anticipation notes. Denom. \$5,000. Dated July 2 1928 and due on July 2 1929. Prin. and int. is payable at the Chase National Bank in New York City. A certified check for 2% par of the bid, payable to the County, is required.

**WALKER COUNTY (P. O. Huntsville), Tex.—BONDS NOT SOLD.**—The \$400,000 issue of 5% coupon, special road series L bonds offered for sale on Aug. 8—V. 127, p. 582—was not sold as all bids were rejected. Dated Aug. 1, 1928. Due from Aug. 1, 1929 to 1958, inclusive.

**BONDS REGISTERED.**—The above issue of bonds was registered on Aug. 4 by State Comptroller G. N. Holton. They were also approved by the Attorney-General.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—NO BIDS.**—The \$72,000 4% tuberculosis hospital bonds offered on Aug. 1—V. 127, p. 3968—were not sold as no bids were submitted for the bonds. S. B. Bell, County Auditor attributes the lack of bids to the low rate of interest and states that the bonds will be reoffered as 4½% as soon as possible.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Sealed bids will be received by Charles O. Wesselman, County Treasurer, until 10 a. m. August 13, for the purchase of an issue of \$15,400 4½% Henry G. Tiegan et al Perry Township road improvement bonds. Due on May and Nov. 15, from 1929 to 1938 incl.

**WADSWORTH, Medina County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. G. Bowman, Village Clerk, until 12 m. Aug. 11, for the purchase of an issue of \$10,000 5% water main construction bonds. Dated June 1 1928. Denoms. \$1,000. Due \$1,000, Oct. 1, 1929 to 1938 inclusive. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

**WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.**—Bids will be received until 2 p. m. on Aug. 31, by J. C. Hendrickson, County Treasurer, for the purchase of an issue of \$125,000 annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due on May 1 as follows: \$10,000, 1934 to 1938 and \$15,000, 1939 to 1943, all incl. Optional after five years. After all the open bids are in sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish approving opinion at expense of the county. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

**WARREN COUNTY (P. O. Vicksburg), Miss.—BOND DESCRIPTION.**—The \$250,000 issue of 4½% coupon or registered road bonds that was recently purchased by Prudden & Co. of Toledo at a price of 100.16—V. 127, p. 582—is fully described as follows: Denom. \$1,000. Dated June 1 1928, and due on June 1, as follows: \$4,000, 1929 to 1933; \$8,000, 1934 to 1943 and \$10,000, 1944 to 1953, all incl. Prin. and int. (J. & D.) payable at the American Exchange-Irving Trust Co. of New York City. Basis of about 4.72%.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.**—The Detroit Co. and the Security Trust Co., both of Detroit, jointly purchased an issue of \$100,000 school bonds and an issue of \$25,000 school bonds as 4½%, at premium of \$1,645 equal to 101.316.

**WAYLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wayland), Steuben County, N. Y.—BOND OFFERING.**—H. V. Pratt, Secretary Board of Education, will receive sealed bids until 5 p. m. (standard time Aug. 21, for the purchase of an issue of \$139,000 coupon or registered school bonds—rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated July 1 1928. Due July 1 as follows: \$1,000, 1930; \$2,000, 1931; \$3,000, 1932; \$4,000, 1933 and 1934; and \$5,000, 1935 to 1959 incl. Prin. and int. payable in gold at the First National Bank, Wayland. A certified check payable to Harry E. Rogers, Treasurer, for 5% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds offered unsuccessfully as 4½% on June 12—V. 126, p. 3637.

**WEATHERFORD, Custer County, Okla.—BOND SALE.**—Two issues of bonds aggregating \$55,000, have been purchased by the Liberty National Bank of Weatherford. The issues are divided as follows: \$45,000 sanitary sewer bonds and \$10,000 park bonds.

**WELLESLEY, Norfolk County, Mass.—BOND OFFERING.**—Sealed bids will be received by George S. Perkins, Town Treasurer, until 12 m. (daylight saving time), August 20, for the purchase of the following issues of 4% coupon bonds aggregating \$142,000:

\$60,000 water extension bonds. Due \$4,000, Sept. 1 1929 to 1943 incl.  
42,000 fire station bonds. Due Sept. 1, as follows: \$3,000, 1929 and 1930; and \$2,000, 1931 to 1948 incl.  
40,000 sewer extension bonds. Due \$2,000, Sept. 1 1929 to 1948 incl.

Dated Sept. 1 1928. Denoms. \$1,000. Prin. and int. payable at the Boston Safe Deposit & Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—The \$50,000 temporary loan dated Aug. 6 1928 and maturing on Dec. 26 1928 offered on Aug. 6—V. 127, p. 720—was awarded to the Wellesley National Bank, on a 4.62% discount basis. The Old Colony Corp. of Boston, was the next highest bidder offering to discount the loan on a 4.67% basis.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The Bank of Commerce & Trust Co. of Boston, was awarded on Aug. 3, a \$100,000 temporary loan maturing on Dec. 20 1928 on a 4.725% discount basis. Other bids were as follows:

Bidder	Discount Basis.
First National Bank (Boston)	4.77%
Shawmut Corp. of Boston	4.78%
Old Colony Corp.	4.84%
Salomon Bros. & Hutzler	4.84%

**WHARTON COUNTY (P. O. Wharton), Tex.—BOND SALE.**—The \$200,000 issue of 5½% semi-annual special road bonds offered for sale on July 31—V. 127, p. 583—was awarded to Geo. L. Simpson & Co. of Dallas, for a premium of \$8,142, equal to 104.071.

**WICHITA, Sedgwick County, Kan.—BONDS NOT SOLD.**—The two issues of 4½% coupon bonds aggregating \$170,000, offered for sale on July 30—V. 127, p. 583—were not sold as all the bids were rejected. The bonds will be re-offered over the counter at par. They are described as follows:

\$150,000 forum bonds. Dated Aug. 1, 1928. Due \$15,000 from 1929 to 1938 inclusive.  
20,000 airport bonds. Dated July 1 1928. Due \$2,000 from 1929 to 1938 inclusive.

Denom. \$1,000. Int. is payable semi-annually.

All bids are made and will be received subject to the following conditions: First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said school fund commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds and whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids.

**WILLISTON, Williams County, N. Dak.—BOND SALE.**—The \$52,500 issue of 5½% refunding special improvement bonds offered for sale on July 30—V. 127, p. 450—was awarded to the First National Bank of Williston. Due from July 1, 1931 to 1948, inclusive.

**WOOD COUNTY SCHOOL DISTRICTS (P. O. Quitman), Tex.—BONDS REGISTERED.**—On Aug. 2 the following four issues of 5% serial bonds were registered by State Comptroller G. N. Holton: \$4,000 consolidated school district No. 17 bonds; \$3,800 consolidated school district No. 31 bonds; \$3,000 consolidated school district No. 36 bonds and \$2,000 consolidated school district No. 45 bonds.

**WORTH COUNTY (P. O. Northwood), Iowa.—BOND OFFERING.**—Bids will be received by Louie Mostrom, County Treasurer, until 2 p. m. on Aug. 16, for the purchase of an issue of \$150,000 4½% annua. primary road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due \$15,000 from May 1 1934 to 1943, incl. Optional after May 1 1933. Sealed bids will be opened when all the open bids are in. Blank bonds to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

## CANADA, its Provinces and Municipalities.

**CAP A L'AIGLE, Que.—BOND SALE.**—An issue of \$11,500 bonds bearing interest at the rate of 5% and maturing serially from 1929 to 1948 incl. was recently awarded to Ernest Savard, at 99.50 a basis of about 5.05%.

**FORT CITY, Ont.—BONDS AUTHORIZED.**—The Roman Catholics Separate School Board according to the August 3 issue of the "Monetary Times" of Toronto, has passed a \$35,000 5½% 30-installment debenture by-law.

**GRAND BAIE, Que.—BOND OFFERING.**—F. Bergeron, Secretary-Treasurer, will receive sealed bids until 7 p. m. August 13, for the purchase of an issue of \$35,000 5% 30-year serial bonds payable at Grand Baie, Montreal and Quebec in denoms. of \$500 and \$100.

**RICHMOND, Que.—NO BIDS.**—No bids were submitted for the issue of \$60,000 school bonds offered for sale on Aug. 1—V. 127, p. 302—according to the Secretary-Treasurer. The bonds when issued will bear interest at the rate of 5% and mature serially from 1929 to 1968, incl. Denoms. \$1,000, \$500 and \$100. Int. payable on Dec. 1.

**ST. HYACINTHE, Que.—BOND SALE.**—L. G. Beaubien & Co. were recently awarded \$250,000 30-year bonds at prices ranging from 100.05 to 100.07 according to a report in the August 3 issue of the "Monetary Times" of Toronto. The bonds it is stated bear interest at the rate of 5%.

**ST. SIMEON, Que.—BOND OFFERING.**—Sealed bids will be received by A. Tremblay, Secretary-Treasurer, until 10 a. m. August 13, for the purchase of an issue of \$7,000 20-year serial bonds. Dated June 1 1928. In denoms. of \$150 and \$100. No interest rate specified.

**Bond Offering.**—The above-mentioned official will receive sealed bids on the same date at 10 a. m. for the purchase of an issue of \$9,000 25-year serial bonds. Denoms. \$150 and \$100. No interest rate specified.

**SMITH'S FALLS, Ont.—BOND SALE.**—R. A. Daly & Co. of Toronto were recently awarded an issue of \$59,710 bonds maturing in 10 and 20-installments, at 100.27, a basis of about 4.97%. The bonds bear interest at the rate of 5%.

**WOODSTOCK, N. B.—BOND SALE.**—The Eastern Securities Corp. was recently awarded an issue of \$30,000 5% 15-installments water works debentures according to the August 3 issue of the "Monetary Times" of Toronto. The bonds we understand are being offered for investment at prices yielding from 4.75 to 5.00%.

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